

by NIGEL ANDREWS

by RONALD CRICHTON

Walter Matthau and George Burns In 'The Sunshine Boys'

dynamic levels. And when the harp, in solo music, is built turned to the audience so that one can see both hands with the shimmer of strings between them, the instrument is as fascinating to watch as guitar or lute.

The Naked Luncheon

tory *dénouement* at the expense
of our fat friend.

Stunislavsky, Sartre, Romberg and the Theatre of Cruelty are all pointlessly quoted in a wiful dialogue that says nothing and fails at any point to connect with what might pass for an attendant but is, in fact, a helplessly demoralised audience. If I had a gun, I would shoot for professional purposes I would have screamed and run into the street after five minutes. Do not go, but if you know of anyone who does, speak gently and comfortably to them, with the assurance that in five days they will be dead and all is not totally rotten in the state of luncheon theatre. The Soho Poly re-opens later this month.

ELIZABETH FORBES

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by CLEMENT CRISP

[illegible]

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 here bookings."

**CINEMAS ARE CONTINUED
 ON PAGE 2**

WORLD TRADE NEWS

Chinese delegations visit Britain

BY COLINA MACDOUGALL

NO LESS than five Chinese trade or technical delegations are expected to be visiting Britain. Probably the most important is the coal mine technical survey group from the National Technical Import and Export Corporation, which is here at the invitation of ABMEC (Association of British Mining Equipment Exporters). This follows the visit to China of an ABMEC delegation last November.

The Chinese team is particularly interested in seeing coal preparations, coal washing and hoisting equipment, and is visiting more than a dozen companies, among which are the major coal preparation plant makers, Simonaco, Jenkin of Retford, and GEC Elliott Mechanical Handling. The mission is a general one and no deals are expected immediately.

However, staff at Chinese factories told their ABMEC guests last year that they did not have the resources to meet the demands of their current national programme to mechanise the coal industry and they expected to have to import equipment over the next four or five years.

The British manufacturers are hoping to sell both equipment and know-how. The Chinese seem to have realised that one without the other is not always successful. Mine machinery previously sold by a major British company ran into problems as, although its engineers visited the site, they were per-

mitted to demonstrate it only above ground. The difficulties were only put right when an expert from the company spent three months in China during which he was allowed to go down the mine.

Another Chinese group arrived in London on Wednesday to handle arrangements for its stand at the International section of the Daily Mail Ideal Home Exhibition. It is the first time the Chinese have exhibited at this display and they have booked a stand over 700 square metres in size, the second largest in the last 30 years. The organisers had approached the Chinese twice previously and received no response. The Chinese stand is expected to be partly display and partly retail, while craftsmen such as ivory carvers, will be on view.

A Chinese metals and minerals group left London this week after talks on purchases from the British Steel Corporation, but nothing was agreed. Britain faces tough competition in this field, particularly from Japan, which scored because of the low cost of its freight to China.

A group from the Native Produce and Animal By-Product Corporation is also in Britain to visit commodity dealers, while a team has come to see the British sub-contractors supplying control equipment for the polypropylene plant sold to China by Snam Progetti of Italy.

Turkey sticks by decision to raise transit fees

BY METIN MUNIR

THE TURKISH Government will not retract its decision to charge fees from TIR lorries using Turkish roads despite international opposition and the possibility of losing a \$1.2bn. loan promised by Iran.

This became obvious at a press conference given here today by Turkish Deputy Prime Minister Mr. Turhan Feyzioglu who said "my Government has decided it is imperative that a just transit fee be charged from everybody using our roads."

Mr. Feyzioglu said that the situation which existed before last week, when the new levy system was imposed, was "impossible for Turkey to tolerate and totally against Turkish interests."

He explained that under the old system, which has been in effect without being changed since 1967, TIR lorries used Turkish highways, harbours and railways without paying sufficient fees to cover "even the depreciation they caused on the communications system." Most countries, he said, were totally exempt from fees. Thus poor Turkey was subsidising the rich industrial nations of Europe and the rich oil countries of the Middle East by giving them virtually free transit. "It was impossible for us to tolerate being at a disadvantage instead of benefiting from our position as a bridge between Europe and the Middle East," Mr. Feyzioglu said.

He claimed that Iran was

aware of the fact that Turkey planned to introduce new transit fees when it agreed to provide a loan of \$1.2bn for the improvement of the Turkish communications network. He conceded, however, that Tehran had declared during credit negotiations last year that the fate of the loan depended on a satisfactory transit agreement between Ankara and Tehran.

Reports from Iran indicate that Tehran will withhold the loan if it does not reach a favourable transit accord with the Turkish Government. Iran is heavily dependent on Turkish roads for its trade with Europe and Mr. Feyzioglu indicated that his Government wished to reach such a deal, but would not make an exception of Iran.

Under the new system TIR lorries will pay \$10 per 60 kms/tonne. Payment will also be made according to vehicle size and extra charges will be taken for gasoline which is subsidised in Turkey. These charges will be higher for states which don't sign a highway transit agreement with Turkey. States which have exemption agreements with Turkey will come under the new regime when their agreements expire.

Eight countries, including Britain, have applied to sign or revise their highway agreements with Turkey, a senior foreign ministry official said today. The others are France, Denmark, Finland, Sweden, Switzerland, Rumania and Yugoslavia.

According to one estimate Turkey will make \$250m. under the new regulations this year.

Site for Roche plant

BY JOHN WICKS

THE BRITISH, French and Italian authorities have expressed interest in having the large-scale vitamin C project planned by the Swiss chemical concern F. Hoffmann-La Roche located in their countries. In an interview with the "Schweizerische Handels-Zeitung," Dr. Alfred Hartmann, managing director of the Basle-based parent company, said that it is not yet known where in Europe the plant

which will be one of the biggest in the world, is to be built. Originally, the production facility was to have been set up at the Roche plant in Sisseln, Switzerland, but this was held up by local complaints and the company has now been waiting for nearly a year for a further pronouncement by the Federal Government. Other possible sites include one at Village-Neuf on the French side of the frontier known where in Europe the plant

Mideast states to study NHS

By Robert Graham

TEHRAN, Jan. 15.

DEEPER BRITISH involvement in hospital design, construction and management plus manpower training in Iran, Kuwait and Saudi Arabia, is likely to follow a 10-day visit by Mrs. Barbara Castle, Secretary of State for Social Services, to these countries. Mrs. Castle, who ends her four-to-day tour in Baghdad, has been discussing ways Britain can help these countries to develop their health services.

As an immediate follow-up, the Health Ministries of these three countries have accepted invitations to visit the U.K., observe the NHS operation and gain a better idea of what Britain can provide.

The Saudis are especially interested in help in staffing and training. They are also interested in the standardisation of designs for hospitals and clinics. A British company, Wallace Evans, is already active in this respect in Saudi Arabia.

Hospital equipment and the supply of computers was one of the principal topics in Kuwait, discussed by Mrs. Castle. The Kuwaitis are anxious to have British assistance in this field. They also want British help in the recruitment of qualified doctors and nurses.

In Iran, there is considerable interest in British assistance in drug procurements and drug controls—in addition to advice on standardisation of hospital design.

Shore urges Soviets to place major orders in Britain

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

THE SOVIET Union was reeling from the shock of the recent visit of Mr. Boris Shchegolev, Soviet Ambassador to London, to the British Chamber of Commerce, when he had already passed this message on to Mr. Nikolai Patolichev, the Soviet Foreign Trade Minister, during his recent visit to Britain.

"I emphasised the danger of losing the momentum given by the Prime Minister's visit to Moscow last February and the increased sales to the Soviet Union by 50 per cent and caused by any subsequent downturn in our trade," he said.

"And gratifying as the 1975 figures are, it is absolutely essential that some substantial new orders should be placed with the British industry in the near future if we are to do more than maintain the present level of British exports to the Soviet goods like timber.

One reason for delays in Soviet orders may be Moscow's current balance of payments problems which appear to be leading to a revision of prior commitments. The Russians have denied this, but serious problems, but so Western businessmen have been asked to postpone contracts until late payment.

Japanese to step up car tyre sales in Germany

BY GUY HAWTHIN

FRANKFURT, Jan. 15.

JAPAN'S LARGEST motor tyre manufacturer, Bridgestone Tyre Co., has set up a sales company in Hamburg in partnership with Mitsui and the Hamburg concern H. Delacamp. Its aim is to increase substantially its tyre sales in the important West German market.

The new company, called Bridgestone Reifen, is aiming at a turnover of Y1bn.—£163m.—in the first year. While this is a relatively modest figure, increased competition from the Japanese manufacturer is likely to cause serious concern among West German tyre-makers who are already facing stiff foreign competition in their home market.

Bridgestone Reifen, which has been established as a limited liability close company has a nominal capital of DM800,000 (nearly £182,400) of which some DM200,000 has been paid up. It is owned 55 per cent by Bridgestone, 20 per cent by Mitsui and 25 per cent by Delacamp, which has specialised in Japanese business for over 60 years.

The Japanese manufacturer's tyres have been sold in West Germany since 1963 but their share of the motor-car market is still very small. The new move must herald a far more formidable assault on the market, which given the past performance of Japanese concerns in Europe, could make it a force to be reckoned with.

In West German tyre-manufacturers circles the public reaction to the news has been sceptical. German tyre manufacturers point out that competition in the sector is extremely stiff. However, West German manufacturers have been under increasing pressure from cheap foreign imports, particularly from low-wage cost areas.

Both Continental Gummiwerke, the Federal Republic's largest tyre manufacturer, and the smaller Bayer-owned Metzeler group have reported that imports from such parts of the world as South-East Asia have been squeezing profits.

Reifen should be able to offer sharp competition. It manufactures in Malaysia and Thailand as well as Japan and has set up a sales company in Indonesia and Iran. All of these countries are far lower than in the West.

A Conti-Gummi spokesman said a final analysis quality could be the deciding factor. The West German motorists, he said, travelled at far higher speeds than in the U.S.—or for that matter Britain—and high quality of tyres was a far more critical safety factor. Cheap imports from low wage cost countries were not expected to meet German makers' standards.

Nigeria may change foreign company rules

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

MEASURES TO change the level of local participation required, while others were in foreign owned enterprises required to have a 40 per cent. may be introduced in Nigeria as Nigerian shareholding.

a result of the findings of a panel of inquiry which has been set up to look into the implementation of the 1972 Indigenisation Decree.

The panel, which began its work at the beginning of this year, and is headed by Mr. O. A. Adesun, managing director of Nigerian Stock Exchanges, is expected to report by the beginning of March. It is believed that its recommendations, if accepted by Government, are intended to be included in the April budget.

There has been little publicity about the new Panel, one of many in different aspects of Nigeria's economic and political life set up since the new Government ousted Gen. Gowon in July last year. However, most foreign owned companies, commercial banks and Chambers of Commerce have been circumspect with about 100 being asked to submit evidence by this week-end.

The 1972 Decree, by far the most far-ranging Nigerianisation measure introduced by the Gowon Government, provided for certain categories of business to be owned entirely Nigerian or local participation required, while others were in foreign owned enterprises required to have a 40 per cent. Nigerian shareholding.

In this first category were 22 types of activity, ranging from advertising agencies and assembly of radios to retail trade (with the exception of work at the beginning of this year, and is headed by Mr. O. A. Adesun, managing director of Nigerian Stock Exchanges, is expected to report by the beginning of March. It is believed that its recommendations, if accepted by Government, are intended to be included in the April budget.

The requirements of the Decree, which were in the end met without too much disruption, were that all foreign owned businesses in Schedule I of the Decree were to be sold to Nigerians, and that 40 per cent of the shares of those in Schedule II were also to be sold.

While the Government is clearly waiting for the final report of the new Panel, there are suggestions that the list of activities in both schedules will be expanded, with the possibility of increased Nigerian shareholding—which would probably still leave the foreign company with a majority holding—will be required of those listed in Schedule II.

Nigerian orders for Britain

FINANCIAL TIMES REPORTER

A TRADE mission organised by Manchester Chamber of Commerce to Nigeria has returned with firm exports worth £500,000 and potential orders on inquiries for goods worth another £800,000. Two companies which took part in the 20-man export mission have also tendered for separate contracts in Nigeria each worth between £2m. and £3m.

Mr. Godfrey Rothby, the leader of the mission, said yesterday that Nigeria was a "bonanza" country for British exporters with its natural resources which made it the fourth biggest oil producer in the world. The success of the mission led the chamber to hold its first ever de-briefing conference.

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WORLD VALUE OF THE DOLLAR

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See page 22 today

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The shadow of Vietnam

WASHINGTON, Jan. 15

BURROUGHS Corporation has discovered "unauthorized withdrawals" of funds from a foreign subsidiary that it says "may have been used in connection with the obtaining of orders."

The suspected foreign payments were disclosed by the company in material filed with the Securities and Exchange Commission (SEC). The company said that preliminary figures suggest that about \$1.5m. was withdrawn over the past three years. Burroughs did not identify the country or the products involved.

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Invitation for Prequalification

Unify pollution control, says Royal Commission

BY DAVID FISLOCK, SCIENCE EDITOR

A UNITED pollution inspectorate controlling the release of all pollutants that industry finds difficult with—industrial waste, noise and air—is proposed in a report from the standing Royal Commission on Environmental Pollution.

The name Her Majesty's Pollution Inspectorate is suggested. It would adopt and extend the approach of the present Air Pollution Inspectorate of the Health and Safety Commission, which controls only industrial emissions into the atmosphere.

This approach was one which "can be applied effectively by those who have a full understanding of the technology of industrial processes," says the report.

It rejects unequally demands for fixed national limits on the concentration of pollutants, and criticism of the efficiency of the Air Pollution Inspectorate—the two points which led the government in 1974 to ask the Royal Commission to carry out the 18-month study.

However, it does want responsibility for the new inspectorate to be transferred to a central pollution policy body within the Department of the Environment, with access to supporting scientific and economic expertise. The corresponding inspectorate for Scotland would be responsible to the same body.

Sir Brian Flowers, chairman of the Royal Commission, said in London yesterday that given that there were only 40 inspectors for England and Wales, "they do an amazing job."

"They are tough on industry—as tough as their numbers allow. The control of air pollution in Britain has been examined in detail and on the whole it doesn't work too badly. The Air Pollution Inspectorate was 'somewhat Dickensian' in its attitude, a failing which affected its public image and its relations with local authorities, which had responsibility for air pollution from all sources except the 2,500 'registered' sources being monitored by the Air Pollution Inspectorate. Many of the reports of 84 recommendations are concerned with improving relations with local authorities."

It endorses the pragmatic U.K. policy on air pollution control of "best possible means," is preferable to attempts to set absolute limits.

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under a new "consent" system that it recommends registered works.

The report suggests that the "best practical means" works should be reformed local "consent" registers, there should be a more public involvement in significant changes.

The Royal Commission criticises "much of the secrecy" about pollution control in the past, but that the Control of Pollution Act, when enacted, will go a long way towards remedying it.

It adds recommendations to make the system publicly accountable a comprehensible one.

Reviewing the achievements of the present U.K. pollution control, it notes that emissions of smoke from industrial processes have declined by a "remarkable" 50 per cent between 1965 and 1974.

Smoke from domestic sources still accounted for 94 per cent of all smoke emitted. Emissions of sulphur dioxide (main pollutant volume) had risen during this period, although emissions at ground level had fallen by 45 per cent in the last 10 years.

The report does not, however, make any recommendations on radioactive emissions, which are the subject of a report from the Royal Commission expected in the summer.

Neither does it deal with tobacco smoke, although Richard Doll, a member of the Royal Commission, said evidence was accumulating that children raised in an environment contaminated by smoke suffered more respiratory disease.

However, it believes that where prosecution proves necessary, it should be made more effective.

Britain's North Sea oilmen with direct dialling network

BY CHRIS BAUR, SCOTLAND CORRESPONDENT

OILMEN WORKING on Britain's North Sea fields are now on the public telephone service.

The Post Office's domestic and international communications service was yesterday extended to the first of these isolated locations, Mobil's Beryl field production platform, some 120 miles east of Shetland.

The service, officially inaugurated by Sir Edward Fennell, Post Office deputy chairman, in a three-way call linking Beryl, London and Mobil's New York headquarters, will eventually cover most major oil and gasfield platforms.

As well as giving the platforms access to telephones, computer data transmission and private circuits, the new links will enable platform personnel at sea to dial direct to most of the U.K.'s 20m telephones, and to more than 250m telephones in some 26 countries.

Later this year, the services will be extended to Total's Frigg gasfield production platform, and the company's international platform network on its pipeline to Aberdeen.

Other fields which will gradually be brought into the network during the next two years are Conoco, Thistle, Ninian, Heather and Piper, with subsidiary connections to the Brent and Dounreay fields.

The new network will significantly improve communications from North Sea platforms which would otherwise be dependent on the use of heavily congested medium and high frequency radio bands used by shipping and drilling rigs.

The two possible alternatives to the micro-wave tropospheric scatter system—undersea cable, just over a year.

Three face corruption charge

BY RUPERT CORNWELL

THE LEADER of West Yorkshire Metropolitan Council, Bradford, who was charged with conspiracy to corrupt, has been charged with conspiracy to corrupt.

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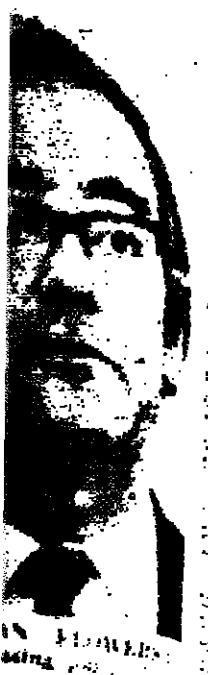
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50,000 office computers, mini-computers, bank terminals and data entry systems

10,000 A figure that speaks for itself. It presents the accumulated result of Philips activities in several areas of the computer market. Hence our decision to concentrate on the market sectors and expand the position already achieved. Another reason is the high growth potential of these areas.

30 years experience in the field of the world's largest computer laboratories

Since the 1950's, Philips have conducted intensive research and development in computer techniques and have applied these in practice. Many specific computer components Philips supply to the computer industry originate in the Philips Physical Laboratory; this scientific knowledge as a base, Philips have gained extensive know-how in the field of computer development and production. Moreover Philips have considerable practical experience in computer applications. Throughout the worldwide Philips organisations there are no less than 440 office computers, 150 large computers, and 780 mini-computers in constant use. For example, these computers are used in network systems for order-processing; systems for optimising stock and material flow; calculating production costs and delivery schedules; planning; design; administration; scientific research; and also for monitoring and controlling various manufacturing processes.

Records and Figures

Philips office computers were introduced to the market in 1969 and met with immediate success. Since then, more than 10,000 systems of the P 350 and P 300 series have been supplied to customers in 26 countries mainly in industry and commerce. An important feature of these office computer systems is that they can easily be adapted to the specific requirements of the customer; system capability being extended and when required. For example, the memory capacity of a system can be increased and/or additional peripheral equipment incorporated when the need arises. The demand for smaller, highly efficient, and relatively economic systems increases. Philips office computer systems, tailored to the demand, can be rapidly installed and are simple to operate. Also, standardized user software packages simplify the use of these systems to an even greater extent.

Small size - Big capacity

In future, emphasis will be on small administrative systems that can be readily integrated in medium to large companies without requiring changes to the company's organisational structure. The Philips P 450 small business computer, introduced in 1975, fulfils this requirement perfectly. But don't let the term 'small' mislead you. The modern small business computer has about the same level of performance as its bigger brother of the mid '60's.

Immediate access

Decentralisation is becoming more and more a fact of business life. Increasingly more computer systems provide users, via terminals in widely separated locations, with immediate and direct access to a central processor for input and retrieval of data, or for the execution of a programme.

Data Entry Systems prepare data in such a way that the central computer can process it directly. The Philips Data Entry System X 1150, for decentralised data input and retrieval, has literally thousands of terminals installed in various companies throughout Western Europe.



Indispensable

Mini-computers play an important role in industrial automation. Philips P 800 series of mini-computers can be programmed to control many - and widely diverse - industrial equipment, systems and processes. For example: x-ray analysis equipment; electron microscopy; measurement and control; telegraphy; telephony; radar; traffic control; medical administration, therapy, diagnostics and treatment planning; and for monitoring and controlling various industrial processes such as mass production, water purification and foodstuffs preparation. In these, as in so many other applications, you will find Philips mini-computers at work.

Higher efficiency

Terminals lead to a better and, even more important, optimal efficient use of the central computer. Philips PTS 6000 Terminal System, with its intelligent terminals, is used by many of Europe's largest banking institutes. Transactions that formerly would have required processing through a central computer, are now handled independently by the PTS 6000 terminal. Thus all details of the transaction are processed while the bank's customer is present. With a PTS 6000 terminal system the work in the branches of a bank can continue without being constantly connected to the central computer. To date, 14,000 of these systems, involving numerous mini-computers, have been installed or are on order.

Philips Data Systems - your partner in the future

Under the name Philips Data Systems there are approximately 10,000 employees in 26 countries at your service. Already, they have firmly established the name Philips in the field of small data processing systems and are determined to further improve this position. New products in the field of office computers, small business computers, data entry systems and terminal systems will be introduced shortly.

Indeed, also for the future you can depend upon Philips as your partner in the field of electronic data processing.

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- Schwannstrasse 3, 4 Düsseldorf.
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- France: 40, Avenue Hoche, 75 Paris 8. 5, Square Max Hymans, 75 Paris 15.
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- Italy: Viale Fulvio Testi, 327, 20162 Milan.
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- Mexico: Calle Durango 167, Mexico City 7 D.F.
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- Sweden: Fack, 172 07 Sundbyberg.
- Switzerland: Binzstrasse 18, 8027 Zürich.
- United States of America: 1291 East Hillsdale Blvd., Forster City, California 94404.
- Venezuela: Edif. Centro Colgate, Av. pp. de los Ruices, Urb. los Ruices, Caracas 107.
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Data Systems

PHILIPS

NORTH SEA OIL REVIEW

BY RAY DAFTI

Many unknowns, despite a wealth of new knowledge

IF ALL goes well North Sea oil production should make its first major impact on domestic supplies and the balance of payments this year. With five more fields due on stream in the next 12 months, joining the two which started producing last year, the U.K. sector should be yielding 15m. to 20m. tons in 1976, saving the country from importing up to £200m. worth of fuel.

According to some industry estimates, the output of these seven fields could average 365,000 barrels a day—perhaps 20 per cent. or even more of total U.K. oil consumption, depending on whether demand continues to fall at last year's rate.

Weather

This trend could be reversed very quickly with a sustained period of cold weather, however. Similarly the weather—and storms in particular—add emphasis to that "if" with which I started this column. North Sea operators have already taken a battering from some of the fiercest gales they have experienced in the North Sea—winds of up to 110 knots (recorded on Ekofisk) and waves up to 60 feet. Even so BP recently managed to commission its second Forties Field platform to ensure that its production is up to schedule—one of the more encouraging aspects

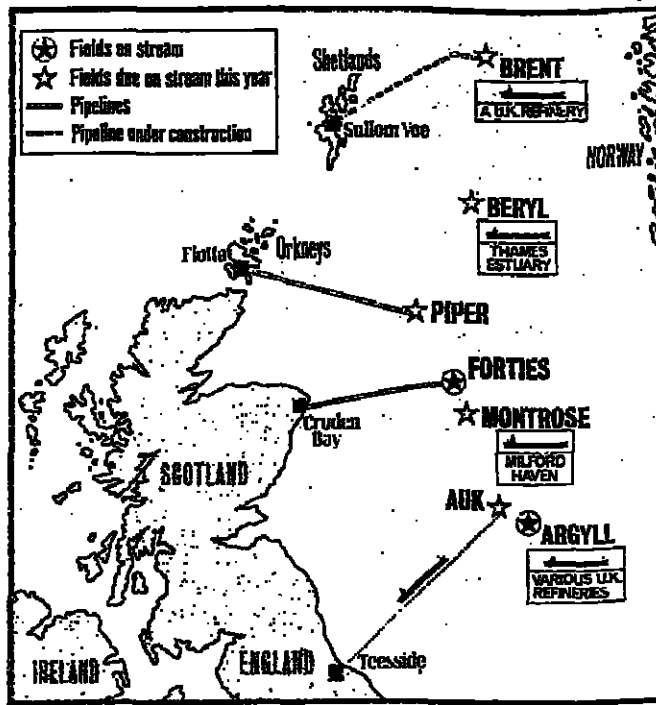
of North Sea activities at a time when so many other projects are being delayed.

Production from the field, now running at 75,000 b/d should reach 250,000 b/d by the summer and a peak of 400,000 b/d by April-June next year.

Hamilton Brothers, operators of the other field which started producing last year—Argyll—has been less fortunate. At the height of a gale on January 3 its Transworld 58 platform was blown a few hundred feet off station, breaking three anchor chains and obviously interrupting production which, up to then, had been going well. Over the first six months the field had been averaging 18,500 b/d and, with three wells operating, producing up to 35,000 b/d.

Although the platform has now been repositioned, Hamilton Brothers still has to replace damaged guide lines for the riser system—an operation which could take a couple of days, given good weather.

And the group is not the only one waiting for some respite from wind and waves. Shell/Esso, developing the delayed Auk Field, expects to be able to start loading a tanker over the weekend or early next week "given reasonable weather." The field was due on stream in November but was delayed when it was found that 2bn. barrels. Here the first of the eight anchors securing the single buoy mooring unit had not embedded themselves properly. While this problem



has been solved Shell/Esso has also had to face other, unspecified, technical difficulties. Auk is the smallest of the commercial fields currently being developed. Shell/Esso's Brent Field is in an entirely separate category, with estimated recoverable reserves of 20,000 b/d to start with, rising to nearer 30,000 b/d by the end of the year—but Brent will eventually be linked into the Brent pipeline system. One field which is still on

schedule is the Amoco group's Montrose Field, some 130 miles east of Aberdeen. The French-built platform is already in position and initial production drilling should start next month. The two single buoy mooring systems should be installed in spring or early summer so that production can begin in July. Output this year is expected to be in the 10,000 to 20,000 b/d range: crude which will probably be shipped to Amoco's refinery at Milford Haven.

Production

The speed with which North Sea production picks up this year largely depends on the development progress of two fields in particular: Mobil's Beryl Field and Occidental's Piper Field.

When the 480 feet steel tanker mooring tower on Beryl broke away from its base in December it was tentatively estimated in the industry that production could be delayed by six months. Nothing that has happened in the meantime seems to have altered that forecast, although Mobil is, naturally, refusing to make any predictions.

The company should know more in the next couple of days, providing the weather conditions allow divers to examine the damage to the base. It was hoped to make the inspection last week but bad weather

prevented the necessary equipment being shipped from Norway.

On the other hand, the French CFEM group, the tower's builders and designers, said this week that preliminary examination on the foot of the column, now in Norway, and the base on Beryl indicated there was no evidence of structural or design failure.

CFEM said that the tower, designed to tilt up to 20 degrees under extreme weather conditions, was attached to its base by three strong bolts. It had been found that the locking devices designed to secure the bolts were found in an unlocked position during the first underwater inspection.

At one time it was hoped to start production from Beryl in November. Bad weather pushed this target date back to December and then to this month. Now it may be June or July before the first crude is shipped to Mobil's Coryton refinery in the Thames Estuary. The group intends to press ahead with its production drilling programme, however, and by the end of the year Beryl should still be yielding between 50,000 and 60,000 b/d.

It was with undisguised joy—or was it relief?—that an Occidental spokesman reported that, on Wednesday this week, the group had sunk its first insert pile for the steel platform on the Piper Field. Indeed, it was

ESTIMATED 1976 PEAK OIL PRODUCTION LEVELS OFFSHORE THE U.K.

Block	Field	Group	Est. recover. reserves (m.bbls)	Prod. ('000)
30/24	Argyll	Hamilton Bros	15	25
30/16	Auk	Shell/Esso	50	15-20
9/13	Beryl	Mobil/GC	400	50-60
21/12	Brent	Shell/Esso	2,000	30
21/10	Forties	BP	1,800	350
22/17 & 18	Montrose	Amoco/GC	200	10-20
15/17	Piper	Occidental	800	75
Total:				445-4
Internal U.K. consumption:				1.6

* Industry estimate

an important breakthrough, for end of the year. The oil piling problems have delayed start-up date by some three months. Occidental now hopes production from the Flotta terminal to increase that pipeline to the Flotta terminal in the Orkneys will be barrels.

The extra capacity in the initial consignment of Piper to cope with the flow of oil on sale from mid-September, from the Occidental

Because of the softness of the Claymore Field, which seabed, the group has been experiencing extreme difficulties in sinking the very deep piles, the so-called insert piles. Occidental brought the semi-submersible drilling rig, Borgas, into the operations to assist in the piling operations. still to be crossed, it is the rig was converted to a lay-barge, enabling the development work to continue through the bad weather, and, from the bad weather this week, the play operators initiating play seems to have worked.

Piper production is due to rise to about 75,000 b/d by the North Sea learning of



Raytheon technology is just the ticket to make the travel business more businesslike.

Trouble-free travel in today's fast-moving world calls for speedy, accurate, computer-aided travel service.

Raytheon PTS-100 programmable terminal systems are in use on both sides of the Atlantic to speed service and reduce costs.

Thomson Holidays Ltd.—one of the world's largest travel agencies—uses 140 PTS-100 terminals installed at nine locations in England, Scotland, and Wales. Supplied by Raytheon Cossor Data Systems, the displays are part of an extensive system providing reservation services.

In the U.S., Howard Johnson's uses 70 Raytheon programmable terminals plus processors and software as the core of a central reservation system handling toll-free telephone requests for 530 motor lodges. The system—with a capability of processing more than 400,000

calls a month—speeds service, reduces cost, and generates daily operating reports for Howard Johnson's management.

Around the world, 54 airlines now use PTS-100 systems for such services as ticketing, reservations, seat assignments, and departure control.

More electronic products. More markets. And more applications.

Raytheon is expanding its commercial electronics business in many established markets while successfully entering new ones. For example, Raytheon radars, depth sounders, radiotelephones, and other electronic equipment aid boatmen and mariners around the world. A dozen oil companies are using RDS-500 mini-computers on six continents for seismic data processing. And a new computerized display system, called RAYCOMP-100, speeds composition of newspaper advertising pages. Systems are now being

used by three major U.S. metropolitan dailies.

Commercial electronics—one of the six basic business areas at Raytheon. The others are major appliances, government systems, energy services, heavy construction equipment, and educational publishing. For our latest financial reports, please write: Raytheon Europe, 52, Route des Acacias, 1227 Geneva, Switzerland, or worldwide headquarters, Raytheon Company, 141 Spring Street, Lexington, Mass. 02173, U.S.A.

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APPOINTMENTS

New president for Plessey in U.S.

Mr. Donald A. Mitchell has been appointed president and chief operating officer of PLESSEY INC. from February 2. He will report to Mr. Warren J. Stasheimer, who will continue to be chairman of the Board and chief executive of Plessey Inc. as well as assuming his recently announced appointment as a deputy chief executive of the Plessey Group. Mr. Mitchell joins Plessey from Rockwell International where he was president, Microelectronics Group, following a period as vice-president of business development for the Rockwell Electronics Group.

Plessey Inc. is the operating company of Plessey North America Corporation, the principal U.S. subsidiary of the Plessey Group.

Lord Netherthorpe of Anston has been appointed a director of the NATIONAL BANK OF NEW ZEALAND.

Mr. Robert C. Crane has been appointed managing director of CHESTER CHRONICLE AND ASSOCIATED NEWSPAPERS from March 1. He is at present assistant managing director of Belfast Telegraph Newspapers. The companies are members of Thomson Regional Newspapers.

Mr. C. J. Tilley has been elected president of the GRAIN AND FEED TRADE ASSOCIATION in succession to Mr. E. McC. Rutherford. Mr. D. G. Turner is deputy president. Mr. D. M. McC. Clark is U.K. vice-president and Mr. J. H. Goode, European vice-president.

Mr. F. Holland has been appointed assistant managing director of BOXMAG-RAPID, a subsidiary of Wolseley-Hughes.

Dr. Stuart Brook has resigned from BRENTFORD NYLONS as managing director (fabric division).

Mr. Stanley Prior has been appointed chairman of the Credit Factoring International and National Westminster Insurance Services, both subsidiaries of the NATIONAL WESTMINSTER BANK. In each company he succeeds Mr. Tom McMillan, who will continue as a non-executive director in addition to his existing responsibilities, which include director of National Westminster and general manager of its related banking services division.

Mr. Prior recently retired as regional executive director of National Westminster's former Inner London Region.

Mr. Tony Morgan has joined the Board of PENRAD GROUP as chief executive, and Mr. D. J. Stride, a representative of Morgan, Hemmingsway and Co., has been appointed a director.

Mr. R. Cory, Mr. R. A. Eldridge and Mr. D. Eldridge have resigned from the Board. As announced earlier, Mr. W. F. Gilbertson has also resigned from the Board. The company states that M and H Securities has increased its shareholding in Penrad to 452,500 shares or 27.8 per cent. of the issued share capital.

Mr. W. J. Orr has been appointed general manager of operations of STANDARD TELEPHONES AND CABLES. He remains a member of the Board of Standard Telephones and Cables (Northern Ireland). Mr. Graham Davies has been made general manager of electronic switching operations and Mr. Jim Betts becomes general manager of the telephone switching installation division.

Mr. D. C. Banford has been appointed non-executive chairman of BRAID GROUP. A recent president of the Engineering Employers' Federation and now serving on the Economic Development Committee for Mechanical Engineering, Mr. Banford is also chairman of Porter Chadburn and a member of the North West Regional Board of Lloyds Bank.

For personal family reasons, Mr. Ian H. Doff is to retire from the director of R. Mans ROSSER AND RUSSELL GROUP from March 31. His successor as

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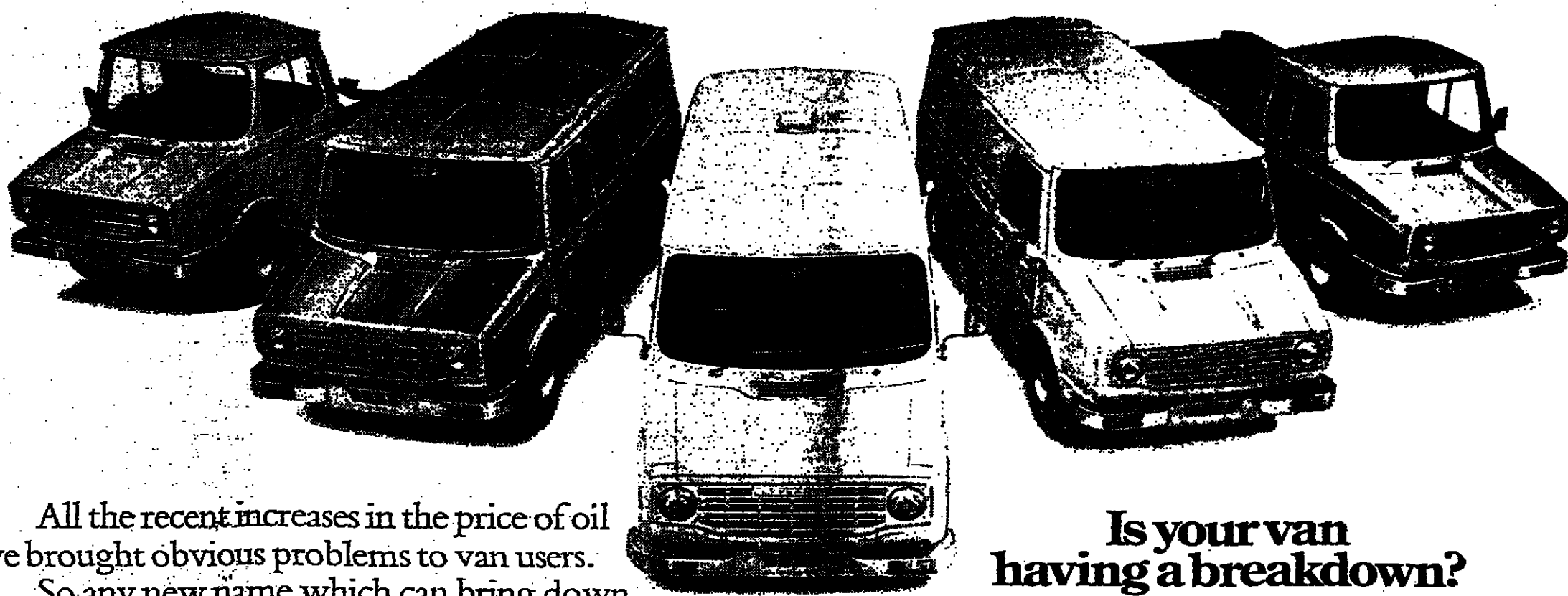
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Sherpa: It moves more, further, for less. And now it has Supercover.



All the recent increases in the price of oil have brought obvious problems to van users.

So any new name which can bring down those mountainous transport costs has got to be very good news.

That new name is Sherpa.

And every Sherpa now comes with Supercover, the most comprehensive after-sales commitment ever offered on any range of light commercial vehicles.

The Sherpa is the new range of vans from Leyland. It was born during the first dark days of the oil crisis, so a major priority in its design was fuel economy.

Which is why the Sherpa is incredibly cheap to run and operate.

Do you fill the tank more than the van?

When "Truck" magazine road-tested the 1.8 litre petrol-engined Sherpa 240, this is what they said.

"Startling fuel figures emerged from our test, and try as we might we could not get it below 20 mpg... and the 28 mpg main road figure, in give and take conditions, was especially good."

But you don't have to take just "Truck's" test results.

Rank's Hovis MacDougall Bakeries recently bought the diesel-engined Sherpa 215 for Mother's Pride bread delivery duty.

And they were amazed by its average working mpg figures: 36.4 miles to every gallon over 22,000 trouble-free miles.

Needless to say, this was far better than any of its direct competitors could hope to achieve.

Are your vans selling you short?

The fuel economy of the Sherpa is not, however, achieved at the expense of its load capacity.

The Sherpa van's 190 cubic foot loadspace (SAE) is highly competitive for a van of this class.

And because of the van's straighter sides and boxed-in wheel arches, every inch of that space can be easily utilized.

And as for loadlength, Sherpa's 8'6" maximum leaves most of its competitors far behind, and makes for faster, more efficient, loading and unloading - especially with the optional side loading door.

Large loadspace, long loadlength and amazing fuel economy.

All three work together to ensure that the Sherpa won't sell you short.

Is your van having a breakdown?

The most economical van in the world is no use to anyone if it can't take the strain of hard work.

The Sherpa can take that strain, thanks to its enormously strong steel monocoque shell.

And all underbody box sections and sills are wax-injected and sealed to help prevent corrosion.

Also unlike many other vans, the Sherpa's engine is mounted forward of the driver. Obviously this makes maintenance much easier and the cab more comfortable.

And quite obviously a forward-mounted engine is more desirable from the safety aspect as well.

There are eight Sherpas in all, and they come in three payload ranges.

The Sherpa 185's can take up to 14 cwt, the 215's up to 19 cwt, and the 240's up to 23 cwt (dependent upon specification).

There are two engine options on the 185:- 1622cc petrol and 1798cc diesel.

And three on the 215 and 240, with the additional option of a 1798cc petrol engine.

All three give good acceleration and a high cruising speed, but not at the expense of petrol economy.

So your deliveries are fast as well as economical.

And whether you want panel vans or pick ups, crew buses or minibuses, chassis cabs, or even mobile home conversions, there's a Sherpa in the range that can be easily tailored for almost any job.

Let a Leyland expert solve your van fleet problems.

In these hard times, it may seem difficult to find a vehicle which makes sound economic sense.

But, undeniably, the Sherpa does.

It's cheaper to run, cheaper to maintain, and cheaper to buy than the vast majority of its competitors.

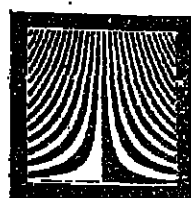
So call or write to Light Commercial Sales at Fletchamstead Highway, Coventry CV4 9DB. (Tel: 0203-755111. Ext. 720.)

And they will examine your fleet problems and make a recommendation as to the best solution.

That solution may not always include a team of Sherpas.

But given its many virtues, do not be surprised if it does.

Sherpa 
From Leyland Cars. With Supercover.



The Technical Page

EDITED BY ARTHUR BERNETT AND TED SCHWARTZ

SECURITY

Stolen keys no problem

SIX MILLION hotel rooms in Europe and the U.S. are being put increasingly at risk because of the spread of the keyless entry system. A black market in keys exists in some countries and the cost to a hotel when one or more keys go, as they do every day, would be enormous if the lock were changed for each incident.

To solve this problem once and for all, an ingenious means of securing room doors and opening them by means of a coded card has been devised.

It has been called Uniqkey and it is based primarily on a relatively inexpensive control console which would normally be installed at reception and that one could call an "electronic key cutter".

The console is built around a

microprocessor which will run down to encode a plastic card with one out of 4096 possible codes. Every door is equipped with a strong rotary deadbolt lock controlled by solid-state electronic reader. This will accept and work from any new card from the console, immediately ruling out the preceding code.

No power

There is no connection or wiring between console and doors and the locks need no power to operate since each contains a battery to run the electronics. These absorb so little current that a standard battery will run for two to three years.

One immediate consequence of the ease of encoding a card is that loss or theft is nothing like the problem it is with a complex key. A new card costs pence rather than pounds where key

and lock have to be changed. Moreover, running through the coding does not alter the operation of the master cards carried by house staff and chambermaids.

The system is distributed world-wide by Uniqkey SA, Fribourg, Switzerland, and made under licence by Monitor Industries, Santa Ana, Cal.

The concept of the system was originated by Mr. Nathan Frankel and Dr. Jo Eimaleh, consultants to Uniqkey, who spent something like three years in consultations with hoteliers and crime prevention experts, as well as with Monitor who developed the special electronics.

International interests, including Totez Kemaley and Milbourn of London, own and control the venture.

Further information from Mr. Frankel at 1, Balfour Place, London, W1 (01-229 2257).

METALWORKING

Versatile high-speed grinders

MADE IN the U.K. under licence from Moore Special Tool Co., Inc., U.S., the 2C jig grinder is being built by Catmur Machine Tool Corp., The Trinity Estate, Sittingbourne, Kent, ME10 2PJ (0785 25151).

It will grind parallel and tapered holes, as well as internal and external shapes such as splines, gear tooth forms and cams. The machine's work table measures 550 x 310 mm. and is fitted with traversing screws which give readings to 0.001 mm. or 0.00001 inch.

Four air-powered grinding heads are available to give maximum spindle speeds from 6,700 to 175,000 r.p.m. The grinding head

can be tilted through angles up to 15 degrees from the vertical for taper grinding and the spindle slide has a maximum travel of 82 mm.

This company is also marketing the Swiss-built Tripet MAR 200 automatic high precision hydraulic internal grinder, which has a bore grinding capacity ranging from 1 to 100 mm. diameter and a length capacity from 3 to 200 mm. Suitable for long or short runs, including prototype components, the machine is capable of producing surface finishes better than 1 micro-inch (0.000025 mm.), claims the company.

Cuts metric screw threads

RADIAL DIEHEAD and tangential diehead threading machines, all to metric standards, have been introduced by Joshua Reap and Co., Boudle Street, Ashton-under-Lyme, Lancs. (061-530 1885).

Capacities up to 150mm bore for tubing, and 64mm diameter for bolts, are available in radial diehead machines, while the tangential diehead machines have capacities up to 150mm bore for tubing and 160mm for bolt threads.

This company has also

developed a semi-automatic machine for threading 84mm bolts, which uses an hydraulic vice. The operator has only to load and unload the vice and initiate the machine sequence.

Faces edges of plastics and metals

KNOWN AS the Antelope, vertical bander machine for grinding, trimming and chamfering the edges of both plastic and metal plate has been developed by R. J. H. Tool and Equipment Co., Artillery Street, Heckmondwike, Yorks. (0924 402490).

Basically, the machine comprises a pair of power-driven rollers, mounted one above the other, around which is an abrasive belt. The belt is driven at 8.5 metres/second.

There are two sizes, one with a belt measuring 100 mm. wide x 900 mm. long, and the other with a belt 150 x 1,120 mm. Both machines have swivelling work tables which can be locked in any of three positions. The table is 230 x 150 mm. on the smaller machine and 230 x 230 mm. on the larger.

Rollers, motor and stop/start switchbox are mounted on a rectangular base which incorporates a dust-extraction system.

Punches plate

FOR PUNCHING holes in mild steel plate, a hydraulic machine, the Perc-O-Mator 2025, 45/30, is available from Pierce-All Manufacturing, Buckingham Avenue, Slough, Berks, SL1 4NB (Slough 28551).

It can be set to punch a series of holes according to a given pattern—working automatically from a template which is also produced on the machine.

It has a constant 25-ton punching capacity, and is capable of punching holes up to 34-inch diameter at a maximum stroking rate of 160/minute.

Will grind cylindrical components

A CENTRELESS grinding machine—the Landis Type 14R—until recently only available from the U.S., is now being made and marketed in the U.K. by Landis Ltd., Cross Hills, Keighley, Yorks. BD20 7SD (0535 33211).

It is stated to be suitable for grinding a variety of cylindrical components such as automotive inlets/exhaust valves and bearing races, and has a 24 inch by 14 inch maximum width grinding wheel, with a 20 kW drive motor.

Used for grinding the spherical outside diameter of self-aligning bearing races, "the machine handles four components at a time in an automatic cycle, and produces 480, 2.5-inch diameter bearings an hour. The automatic loading equipment is also specially designed and made by Landis Ltd.

COMPUTERS DEC bridges the gap

PUT ON the market by Digital Equipment Company is a 36-bit word length machine which, at prices ranging from £160,000 to £350,000, is claimed to offer facilities found only in large scale computers.

Called the Decsystem 20, it uses the same technology as the System 10, namely high density multilayer circuit boards and emitter-coupled logic (ECL) circuits, making it very fast internally. In addition the central processor, memory and input/output controllers have been integrated into one unit providing higher reliability and minimum floor space occupancy. It goes a long way to filling the gap between the 10 and the 11/70.

Designed for use in time sharing, batch and transaction processing, the system also includes features such as a fully microprogrammed instruction set, fully re-entrant programs and remote diagnosis facilities.

The machine can have up to 800m. bytes of on-line disc storage, up to eight disc drives, up to eight magnetic tape drives each of which has a program-selectable recording density of 300 or 1600 bits per inch, up to 1.2m. bytes of main memory, and a PDP-11 front-end processor that handles input/output peripherals.

A fully virtual system with demand paging, the machine is able to run user programs larger than physical core without overlying. It provides for program sharing and data sharing with high security and reliability.

An interesting feature is the use of the integrated PDP 11 for "watchdog" purposes. All software errors are constantly logged by the smaller machine and remote system checking is possible while operating under normal conditions. More from the company at King's Road, Reading (0734 953551).

ELECTRONICS

RCA takes on Yes men

A COMPANY rather than named Yes Electronics has set up within the Jernyn Industries group solely to market semi-conductor products including COS/MOS digital integrators, linear ICs, power

processors and memories. This is the sixth RCA distributor to be appointed indicative of the recent trend of the corporation to sell of its semiconductor products through distributors.

According to the U.S. company, the need for an efficient distributor network is pointed out by a year like 1975 in which depressed market resulted in a large number of small order.

The introduction by RCA microprocessors has also been handled by a number of distributors on distributor effort. The up and software needed for product range makes it suitable for sale through distributors and RCA expects to 80 per cent to be handled this way.

Initial effort by Yes Electronics is the mailing of a special catalogue to 15,000 purchase and engineering contacts in U.K. More from Yes Electronics, The Stow, Harlow, (0279 419401).

COMPONENTS

Electronic lamps in three hues

HIGH intensity red, yellow and green light-emitting diodes, the first three in the range of colours available in these colours, according to Hewlett-Packard, Models 5082-4520 (red) and 5082-4520 (red) specified luminous intensity of 2.5 milliwatts at 20 amperes. The green 5082-5 specified at 1.6 milliwatts 25 milliamperes. All three a viewing angle of 70 degrees between half luminous intensity. Coloured diffused over a glass lens provides on-to-off contrast.

These integrated circuit compatible lamps are designed applications that require low and high reliability. Their package resists adverse environments encountered in automotive, aerospace and industry.

Hewlett-Packard on W ham 78474 or Celdis at 37 rock Road, Reading, Reading RG2 2TL.

TELEX—£25 p.

If your business does not use a Telex, installation of your own Telex should consider joining Telex Sharing Service. Now it costs to cut the bill, receive writing, and speed up business.

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COMMUNICATIONS

Relay helps in talking on the move

THOUGH not specifically designed for RF switching applications, a miniature low profile relay manufactured by Magnetic Devices is being successfully used as an aerial changeover switch in the Fye Telecommunications range of mobile radio-telephones just released, the Olympic.

The Olympic is available with up to 12 channels in either AM or FM and has provision for functions such as selective calling, automatic vehicle identification and status reporting and is based on a modular design, compactness being a necessary feature.

The design called for an aerial changeover switch which could be mounted on a printed circuit board, have minimum height, and match the general requirements of achieving aircraft class equipment reliability at commercial prices. Evaluation tests by Fye Telecommunications engineers showed that the Magnetic Devices Series 225 DC operated low profile relay met these requirements.

Series 225 conforms with the IEC recommendations for height—10.5 mm.—and is specified by the Post Office for use in certain equipment. It is available with a range of contact materials, either silver-palladium or

AUTOMATION

Robot does complicated movements

ASEA ISOLATION AB of Pitea, northern Sweden, an ASEA Group company responsible for the manufacture of electrical insulating materials, has recently added an ASEA 8 kg all-electric industrial robot to its production facilities. This robot serves two thermosetting plastic moulding machines and two deburring machines.

The plastic components produced in the two moulding machines have a complicated shape and are also threaded. With its gripper, the robot unscrews the plastic parts from the dies of the two moulding machines and places them in one or other deburring machine. The robot also transfers the briquette material from a magazine and loads the moulds, which each have four moulding chambers.

Installation of this robot has made it possible to reduce the amount of manual work required and the two to three persons previously engaged in this work have now been transferred to other

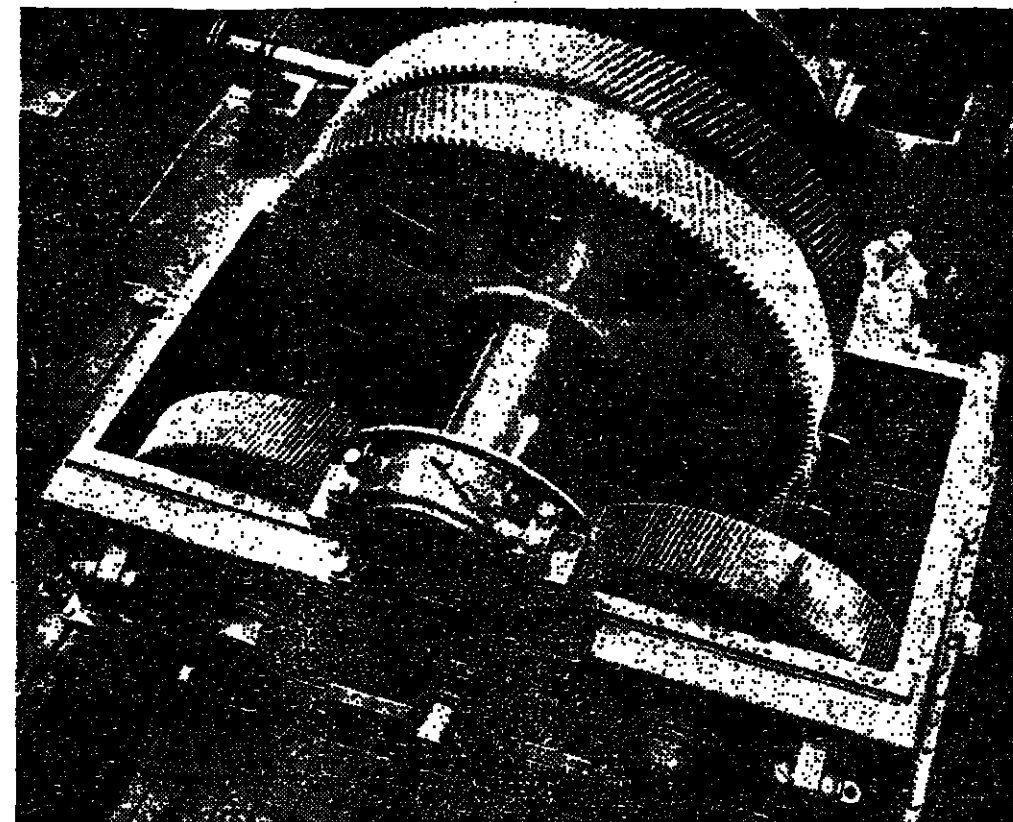
INSTRUMENTS

Safe signal in hazard conditions

INTRINSICALLY safe two-wire signal transmitters are available from Rochester Instrument Systems, Maxin Road, Crayford, Kent DA1 4BG (Crayford 28211).

Included are models accepting millivolt, thermocouple, slide-wire resistance and resistance thermometer inputs. With the exception of the slide-wire unit all are certified intrinsically safe to BAFSEPA standards and have FM approval for mounting in hazardous areas when used with approved barriers.

Accuracy is ± 0.1 per cent, and the units feature field changeable outputs (4 to 20 or 10 to 50 mA DC), field programmable supply types and a wide choice of supplies (16 to 60 V DC). In particular the SC2308W thermocouple transmitter has cold junction compensation and upscale burn-out protection as standard. Down-scale burn-out protection is available.



This split-train geared transmission, completed recently at David Brown's Park Gear Works in Huddersfield for a new Spanish cement raw mill drive, is the biggest of this type produced so far by

the company. Total weight is 95 tons. Designed to transmit 3,300 kW in continuous operation from an electric motor running at 750 rpm, it provides an output speed of 14.6 rpm.

LIGHTING Illuminates difficult places

HARD-TO-SEE locations inside all kinds of equipment can be illuminated with the Mark 2 Lite Probe available from Edward Fletcher and Partners, 8 Spencer Road, Twickenham, Middlesex, (01-834 4231).

The case, basically a DEF 107-A approved torch, holds two U2 cells, has a clip for belt or pocket and an emergent 4mm

diameter bundle of glass fibres either 30 or 60 cm long. A focussing bulb concentrates the beam on to the polished entry face of the bundle; a similarly polished exit face also contributes to maximum efficiency.

Angled dental-type mirrors are available to order with hollow handles designed to grip the flexible light guide. Alternatively a remotely controlled hinged mirror can be supplied. Each type reflects the light from the tip of the probe and also reflects the illuminated field of view to the user.

The unit measures 187 x 60 mm. diameter and weighs 0.17 kg. A particular feature is its inherent safety in electrical use, the light guide having a resistance of several megohms.

SOFTWARE Dataskil in overseas drive

LARGEST of the U.K.'s systems and software houses by a factor of about three, Dataskil wholly owned by ICL, is setting its sights for the current operating year at a turnover of £8.37m. against £7.1m. in the preceding exercise, with profits rising to over £1m.

Under its new management team of Tim Holley (managing director) and Reg Key (marketing manager), the company is to make a major effort in the European market and elsewhere abroad and anticipates foreign business 50 per cent. up at £1.1m. this year.

Another sector for faster growth is in packages where turnover should be up by 40 per cent. to over £1m.

Dataskil has 850 staff and gathers most of its business from ICL users. However, its management does not rule out work for users of computers other than those from the main U.K. group.

In particular, if it has a specially attractive package, there is a strong probability this would be made portable, that is, applicable to most mainframes.

Dataskil's arrangement to bid for EEC business on big projects with CAP-Sogefi of France has borne some fruit to date, since its finalisation over a year ago, but very large pan-EEC contracts have so far eluded the grasp of what, on paper, could be one of the largest specialist groups in the world.

The company expects to be increasingly involved in big conversion projects following its appointment to handle the REME transfer to 2900.

Dataskil just launching a package called "Total Environment" which is intended sharply to reduce the time taken in program coding and testing in the period between systems specification and the operation of a productive tested system.

Dataskil is at Reading Bridge House, Reading RG1 6PN, 0734 581285.

The fearless truth about Hackles & Fetlock.

At Accles & Pollock—as we sometimes whimsically call ourselves—we are good at fabrications, but we always tell the truth. Fearlessly. And as to what people whimsically call us, we never worry. So long as they call us on 021-552 1500 whenever they want precision tube or components within our range. Our range? Sit back for a short symposium on the subject:

How are Baffles & Padlock on LARGE quantities of cold drawn steel tube?

Outstandingly good. (We never believed in false modesty.) We are the largest UK producer of cold drawn steel tube in our size range in carbon/low alloy steels—up to 2 in. o.d. (51mm) in all thicknesses, and 5 in. (127 mm) in light gauges. Within this range, we are the leading supplier to a host of high-volume users: the motor industry, domestic appliances, industrial plant, pressure tube for heat exchangers and boilers, and many others.

Why do the nuclear power and aircraft industries prefer Tickles & Frolics?

Always on the qui vive for new applications, we have been closely involved in succeeding generations of nuclear power reactors. We have developed and supplied a wide range of high-precision tubular products—for the first British Magnox stations through to prototype fast-breeder reactors. Our capability in high quality tube is also exemplified in the large quantities of stainless steel tube supplied to the aircraft industry, and the millions of metres per year of needle tube we produce for medical uses.

Is Ankles & Forelocks' expertise a fabrication—or vice versa?

We are constantly finding new ways of using our enormous experience in tube manipulation. You may know we are the largest (sorry, there's that immodest word again!) manufacturers of bus-seat frames in UK. But would you have thought that the same technical skills could help to produce a handsome coffee-pot in high volume? With over a million energy-absorbing assemblies for steering columns to our credit in two years, we are still looking for new products to test our ingenuity.

Why are Kettles & Teacup leaders in the heat transfer market?

A simple answer: exceptional experience in supplying extended surface tubing in a unique range of configurations and materials. Over 1000 miles of our integral rolled fin tube is in nuclear

installations in 3 continents, and there are further huge quantities in process plants. We'd love to help solve a new heat transfer problem. Any offers?

Will Rattles & Hopscotch win the 1976 Olympics?

Well, not personally, perhaps. We know our limitations, few though they are. But our latest Apollo javelins, for instance, are used by Olympic throwers. Golf is another of our favourite sports. Millions of pro. and amateur golfers from Tunbridge Wells to Tokyo are (knowingly or not) helped in their game by our tubular steel shafts. Pity there are no events at Montreal for billiards, snooker, squash, badminton or tennis. Because we provide metal frames, shafts and products for all these sports too.

How do Bottles & Wallop help the dairy and brewing industries?

With hygienic fittings, valves and pumps in stainless steel. We have the best ex stock service in standard stainless fittings in UK. (There we go, bragging again.) But stainless steel is a special field of our expertise—manipulations and fabrications for the food, dairy, brewery and distillery industries. The fine chemical and pharmaceutical industries also find many uses for our products. Diversity of application is the keynote in this, as in all other aspects of our operations.

If you'd like to send a firm order and a bundle of crisp new fivers, we'd be delighted. You'd like to know more? Just phone or fill in the coupon below, and we'll do the rest.

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هناك اصة الأصل

LABOUR NEWS

Closure of West India and Millwall docks likely

By Our Labour Correspondent

THE Government has been monitoring the P.L.A.'s situation in recent months and is under the impression that Government financial support can be made available for the P.L.A.'s river-side activities, but only if there are considerable economies made in the enclosed docks.

This is expected to lead to the closure of the West India and Millwall docks and the transfer under the national group of docks. This possible for registered cargo from New Zealand to be made redundant.

Workers to strike BSC plants

By Our Labour Staff

RS at two major plants in the Midlands and Yorkshire division decided to go on strike yesterday to protest against the introduction of a new system of working at the BSC plants.

The BSC workers, about 5,000 at the Telford and 5,000 at the works in Wales are to go on strike, joining 100 workers at the plant in North Wales who stopped work yesterday.

The BSC workers are to end working as far as possible in one of the most controversial items in its economy plan. Steel workers can lose up to a third of their earnings as a result, because premiums for week-end work within a basic 40-hour week are an important element in their pay.

As a result of yesterday's strike decisions, only one BSC plant is producing steel now. This is at Ebbw Vale, where craftsmen have decided against a stoppage and other groups of workers are holding talks with the management on their grievances.

Some 13,000 blast-furnace workers employed by BSC will get a 5 per cent pay rise to compensate them for increases in the cost of living during the last four months of 1975 under an agreement reached with the Corporation this week.

The agreement is in line with similar pay rises already agreed for nearly 100,000 other manual workers.

Chrysler union spokesman poses redundancy

By Peter Cartwright, Midlands Correspondent

JOE MORRIS, transport voluntary redundancy at Linwood plant, Coventry, who has been the workers' chief spokesman since the recent strike, has said that the Government's £162m. plan, has decided to opt for voluntary redundancy.

Among several other suggestions that Chrysler factories who are taking up the offer, although minimum statutory terms are put forward.

Chrysler, rather more than Chrysler employees from the Midlands, Luton and Linwood, Coventry have volunteered out of 8,300 who will lose their jobs.

The labour force is being cut from about 17,000 to 17,000.

Morris, who is 51, will pick up £2,000. His going break is tradition started by his and the decision was only because Mr. Morris has a pension. He is to take a month's rest after he at the end of the month will seek light work at the House of Commons.

Mr. Morris said that suggestions that Chrysler Linwood was being closed by Chrysler Linwood, "voting with their by volunteering for redundancy."

John Stanley (C. To and Malling) asked Mr. Morris, "the sign of the fact that the

More talks on civil service closed shop

By Our Labour Staff

THE GOVERNMENT has told civil service trade unions that they cannot expect an early reply to their demand for the right to negotiate closed shop agreements.

Negotiators for the Civil Service Department feel that they need more consultations with Ministers and departmental heads before they can reply to the unions, who would like to have an answer as soon as possible.

The biggest Civil Service union, the Civil and Public Services Association, in particular, wants a response from the Government in time for its annual conference this spring. So far the Civil Service Department has refused to commit itself to any timescale.

In the meantime, the executive of the CPSSA has decided by a majority of 16 to nine to approve, "in principle," the idea of a merger with the Society of Civil Servants. But opponents of the scheme plan to continue fighting over the concrete proposals that will now be discussed.

K.X. Accessories

KX ACCESSORIES, manufacturers of car lamp bolts, is to close its factory at Middleborough next month, making 30 workers redundant. The company blames cut-price competition from East European countries.

Race trainers and stable lads meet on minimum wage

By Christian Tyler, Labour Staff

RACEHORSE trainers and stable lads will meet officially on Monday to negotiate a national minimum wage.

It will be the first bargaining session of the new National Joint Council for stable staff set up as a result of last year's three-month strike of 140 Newmarket lads, members of the Transport and General Workers' Union.

The TGWU will be led by national organiser Mr. Moss Evans, secretary of the workers' side of the council. His appointment reflects the importance attached to TGWU interest in the lads' pay and conditions by Mr. Jack Jones, union general secretary.

But the TGWU will be sitting down with a non-TUC union, the newly-formed Stable Lads Association, whose founders and chief representatives are broadcaster and ex-footballer Jimmy Hill—the man who freed four ballers from the wages ceiling—and amateur jockey and racing correspondent Lord Oakley.

Although the TGWU feels because of long-standing negotiating rights at Newmarket, that it is the "appropriate" voice of the workers, it has, to quote Mr. Evans yesterday, "said its differences for the sake of the industry as a whole."

This is a reference to the £1m. prize money promised by the Horserace Betting Levy Board last year on condition that a national minimum wage scale was negotiated by June this year. An inter-union row would have delayed formation of the Joint Council.

The Board also recommended that minimum weekly training fees should be introduced.

Among the questions to be sorted out on Monday is whether and if so, by how much—wages at Newmarket should continue to be higher than at other training centres. The National Joint Council will discuss wages, hours, holidays, holiday pay, overtime and subsistence allowance for lads away from home.

The Council, first set up in November last year, has also devised a grievance procedure which should prevent a repetition of the serious strike last year when there were scuffles between lads, jockeys and racecourse staff at Newmarket and a protest march down the course at Ascot.

Mr. Evans said: "We have got to prevent the racing industry going to the dogs. There are all kinds of problems—insufficient prize money, the export of British bloodstock and so on."

The Council was set up with the help of Sir Jack Scamp, one-time Government industrial trouble-shooter, called in by the Levy Board and the Jockey Club to reconcile trainers and lads after the strike.

BRIDPORT GUNDRY (HOLDINGS) LTD CHAIRMAN'S STATEMENT

As forecast in my letter, dated 8th April, 1975, stating the unaudited figures for the half-year to 31st January, 1975, the profit for the year ending 31st July, 1975, fell below the exceptional results for the year ending 31st July, 1974. However, the figure of £723,000 (£973,000) is in line with our expectations, against a background of rising costs and restricted profit margins.

The unsatisfactory condition of the fishing industry continues and resulted in reduced contributions from our subsidiaries in Scotland and Ireland. Action is progressing in those areas to rationalise our commitments in accordance with the expected future prospects.

Our subsidiary in Vancouver, Gundry Bismar Ltd., suffered from the effects of even greater wage inflation than we have become accustomed to in U.K. The resultant increase in borrowing charges, together with widespread strikes in most of the industries served, made the task of management difficult and such conditions continue. The result achieved in the circumstances is a matter for congratulation to the Management.

Our Associate Company, Gourcock Industries Ltd., Montreal, made a substantially reduced contribution to our share of profits. This arises largely from the start-up expenses and transport costs on moving out of downtown Montreal to a custom built warehouse and factory.

at Boucherville, some eighteen miles from Montreal. I am confident that, in the medium term, this considerable development will prove to be a valuable investment.

Productive investment and re-equipment continued during the year under review and, following the 1974/75 investment of £354,000, a further £228,000 was spent in the year 1975/76. While some of the new equipment has been under-employed, your Directors are confident that the Company is ready to take advantage of any upturn in demand which will surely develop.

The above capital investment and the continued inflation of wages and costs of raw materials have exercised the attention of Management at all levels and I am happy to be able to report that "cash flow" has been satisfactory.

Last year, in my report to Shareholders, I referred to the development of future management. On behalf of all those associated with Bridport-Gundry (Holdings) Ltd. and all subsidiaries we wish those retiring long days of happy retirement and to those taking up the responsibilities for the future all success and happiness in their tasks.

Finally thanks to all employees, customers, and suppliers who have made the responsibilities of running a business a rewarding pleasure.

R. G. P. BESLEY

BRIDPORT, DORSET, ENGLAND
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Run it into the ground and your profit may go with it.

We are concerned that short term capital savings can lead to long term inefficiencies in industry.

It is easy and expedient to assume that a truck working well will continue to do so.

There are trucks of ours ten, fifteen and even twenty years old; still going strong.

There are doubtless others, toiling on, that should be replaced or rebuilt and will not be. (Their owners often do not realise what they are costing, since maintenance is met from revenue, not from capital expenditure budgets.)

We recommend that you have your situation examined.

Without cost, obligation or commitment on your part, we will send an Engineer to study your machines and systems and produce a Lansing Bagnall Recommendation.

He will be well qualified to do so, a properly trained and responsible representative of Britain's major materials handling company.

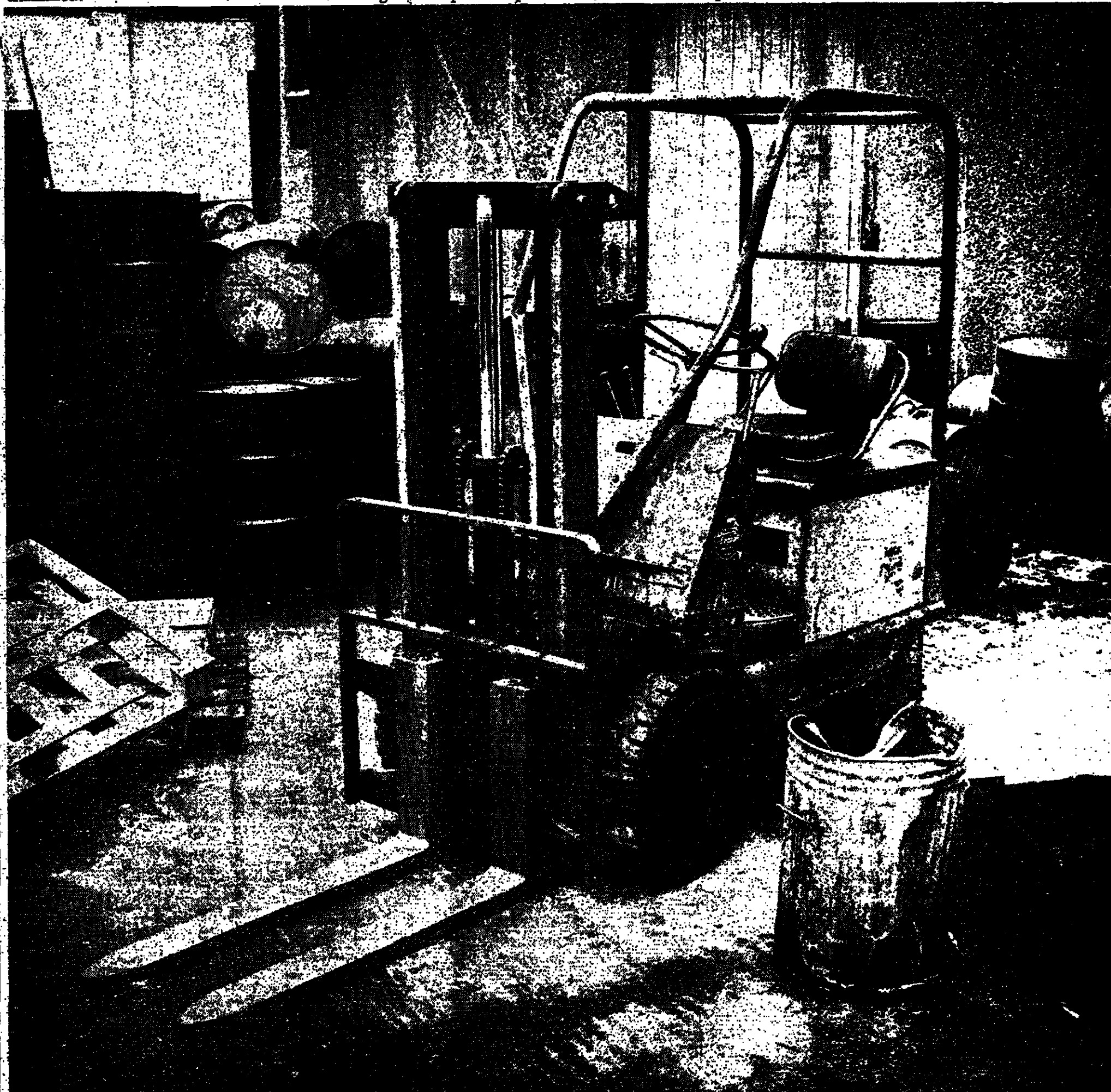
He can advise you, too, on Lansing Bagnall rental and leasing facilities, and the use of rebuilt machines; with Corporation Tax Allowances, a truck can cost only around £14 a week.

When you consider the importance of trucks to your business, how the flow of materials and goods depends upon them, it makes simple

sense to be sure that they are reliably efficient. One telephone call now could bring you this assurance. Make it.



Lansing Bagnall
Kingsclere Road, Basingstoke. 0256 3131
Good news in a tough year.



TGWU reorganises

By Our Labour Staff

THE reorganisation of the Transport and General Workers' Union (TGWU) is well advanced within the country's largest trade union.

The union's "reorganisation" of its national offices have been rationalised to coincide with the appointment of a new Mr. Maurice Reed, to be the union's white-collar section.

The principal changes are the transfer of the union's industrial and dockwork to Jack Breen, national for electricity supply, Mr. Reed's responsibility for the manufacturing industry

Textile industries shed 1,000 jobs last year

By Rhys Daved, Textiles Correspondent

Employment in Britain's textile and clothing industry has fallen by more than 60,000 in the year and now stands at 800,000 people, figures in the latest issue of the official publication show.

The decline—a further indication of the effects of the world recession and of the re-orientation of the U.K. industry—has hit the textile industry hardest, with the total number of jobs falling from 844,600 in 1974 to 497,500 in 1975. In the clothing industry, the fall is from 321,700 to 300,000.

The clothing industry yesterday announced that two North Yorkshire factories in the U.S. group, which employ 4,000 workers, have been closed in a two-year modernisation programme at its larger factories. This has produced improvements in productivity which have not been matched in the depressed state of the market by increased demand.

The Trade and Industry figures show that after rising sharply in the first quarter of last year, consumers' expenditure on clothing was back at 1974 levels in both the second and third quarters of last year. Expenditure on household textiles which again had risen very sharply in the first three months of 1975, was back down at depressed levels in succeeding months.

The textile industry's output in the third quarter was 8 per cent lower than the same period last year, with man-made fibres and woollen and worsted manufacture falling 13 and 14 per cent, respectively.

The Executive's World

Austin & Pickersgill is on the point of being nationalised. Nicholas Leslie and John Wyles suggest the Sunderland firm will be

A jewel for British Shipbuilders

JUSTLY we would like to go away, but we've got to have it we've got to have it we've got to have it. Thus, Mr. Derek Kimber, chairman of Sunderland Shipbuilders, as in place of A and P's parent company, London Overseas Freighters.

P may well provide the sent with one of the few in its shipbuilding. It has a proven record, having earned £20m. x profits in the past

company's great money- and the success story a shipbuilding over the years is the SD 14, a adweight-ton general vessel conceived as the successor to the wartime Liberty ships A and P very nearly as

selling 183 of these high retail now at some compared with around in 1968—A and P the world appetite for 4 is by no means satis- new mark IV version being offered and the is chasing nine orders could fill its order book, worth £106m, until

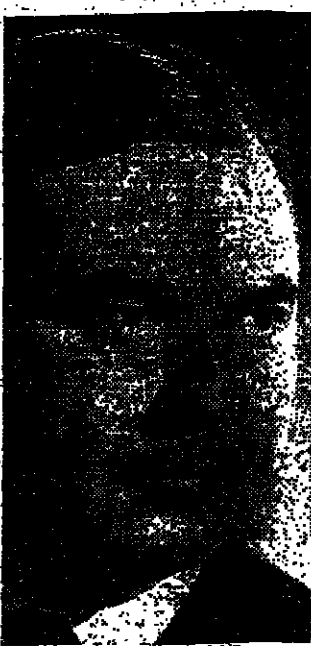
of its vulnerability as a ship producer, the has made efforts to by devising a handy- lk carrier series. Four B26 series have been d seven are on order, id P's hopes of winning e business for this ship thin for some time the Japanese, separate rs, are quoting prices per cent, below A and

Mr. Kimber who through the introduc- the B26 following his nent as chairman in me months after the departure of the pre- chairman, Mr. Charles

Mr. James Gilligan- healthy labour relations record t Line (whose former ry, Sunderland Ship- min, have through dispa- in five years and just 4 per cent.

Other financial developments embrace control systems for expenditure on major capital development projects, forecast- ing techniques and control of new production facilities. All this has no doubt provided solid back-up for the Board in its deliberations on the yard's current expansion project. It is a development which provides a fine example to the shipbuilding industry of planned enlargement of facilities and is one which Mr. Kimber, together with Mr. Basil

Mr. Kimber readily admits to being "very sad" about breaking with LOF. "Their big merit is that they don't interfere with us, subject to a very close monitoring of our financial performance." I hope that the Government will do the same, he remarks.



Mr. Derek Kimber

Some design work has been done on a cargo vessel, but Mr. Kimber found attitudes had become somewhat entrenched in the success of the SD14 and his belief in a new series ship to act as a buffer, if necessary, required application of some pressure. He is philosophical about the subsequent resurgence in SD14 orders—it is dangerous to pre-judge issues in business—and considers the B26 a success despite the present market climate.

A and P's performance while based on a successful ship design, is more recently the result also of a series of measures aimed at improving the efficiency, and thus competitiveness of the yard. Some improvements were made to manufacturing techniques—better line production, for example—although it will have to await completion of an ambitious £27m development programme before really major production advances are made.

More important to production success of late, according to Mr. Kimber, has been a healthy labour relations record. Sunderland Shipbuilders, whose former chairman, Mr. Charles

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No matter when the actual Government takeover of A and P takes place, there is as is the view of most senior shipbuilding managers—no "good time" for nationalisation. Thus, even the public ownership fanatic might regret the fact that A and P is passing into state control just at the time when it is cautiously emerging from the safe and protective cocoon spun by the success of the SD 14.

With its £27m development programme nearing completion it will require a bigger shipbuilding programme so as to

In the last two years. Mr. Kimber quotes five key factors in achieving better industrial relations—(1) higher than average wages; (2) provide and be seen to provide stability of employment—"if the people on the shop floor can see work two years ahead they will be much more satisfied"; (3) an improved social environment; (4) a proper information flow to everyone, particularly of things the shop floor might not ordinarily hear about; (5) "most important," management should be seen to have "integrity" in all dealings with staff and workers.

This mixture of traditional and lefty sentiments backs up with a string of developments already achieved—a rationalised, incentive-based wage structure ("to eliminate, so far as ever possible, anomalies and potential sources of dispute"); a rationalised salary structure; improved welfare arrangements and a pension scheme for hourly paid employees; and improved communications with introduction of a regular company magazine, and consistently applied joint consultation policies. Also a basis for introduction of more systematised training is being developed.

More sophisticated financial management has been developed, with a corporate financial model of company operations on an "in-house" computer having been set up to test operating strategies and determine management policy. Here, for example, work has been done on a highly detailed breakdown of ship construction so that job time and production flow patterns can be established, thus determining manpower and cash flow requirements—the outcome should be more disciplined use of worker and financial resources.

Back-up

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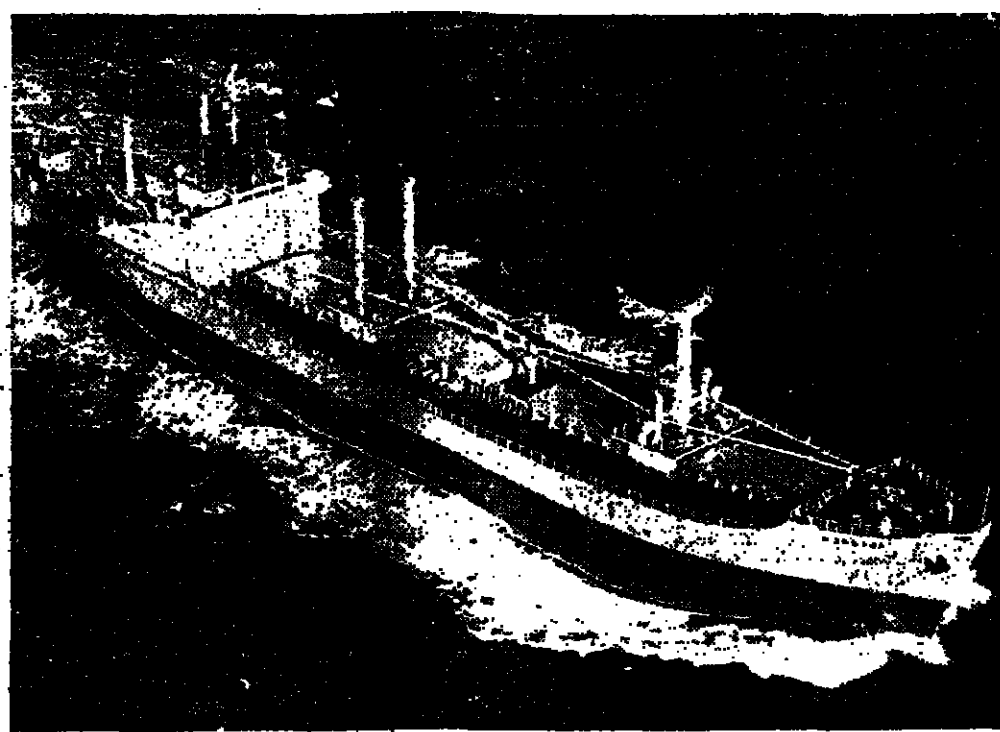
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Accountants in England and Wales since 1961. These, unlike proposed auditing standards, are not binding but serve as an indication of current best practice. As the first of these statements says: "each auditor must decide for himself the nature and extent of the work which is necessary in order to enable him to discharge the responsibility he has undertaken."

In practice, auditing standards sometimes vary considerably, generally depending on the size of the auditing firm and the environment in which it operates.



The MV Mossada, part of a £10m. Cuban contract for four SD 14s, on sea trials before being handed over to her owner.

directors should take corresponding responsibility. And is it prophetic when he relates the tale of having canvassed the workforce on how to make progress towards their being more involved with the result that "we got no real response at all?"

As for possible management relations with British Shipbuilders and the Government, there are at least some indications from Mr. Kimber himself. He will clearly be prepared to work strenuously with British Shipbuilders to perpetuate the success of A and P but he is nonetheless a self-confessed and unashamed capitalist with a strong belief in the need for healthy profits. At the same time, he gets rather tired of Government intervention in industry. Pointing to recent legislation—Employment Protection, Labour Relations and Industry Acts and a Health and Safety at Work Act—he acknowledges the need for many of the benefits and controls which these introduce, but nevertheless comments somewhat acridly that "management is supposed to manage" and should "not have to answer endless questions from Government departments."

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The larger city-based accounting firms tend to have more or less similar formalised procedures with standard audit programmes, checklists, standard audit files and computer audit packages while many small practitioners spend more time providing book-keeping and taxation services for their audit clients. The typical audit consists of an "interim" where the auditor is primarily concerned with procedures and the system of internal control, and a "final" where he concentrates on the verification and valuation of the assets and liabilities.

break even, and its bid to build up its order book by marketing other series vessels as well as the SD 14 would have been worth watching. Questions might then be answered about whether the company is really a "one ship wonder" whose future will be solely determined by the longevity of the SD 14 or whether it has the resources to develop and build other "simple" and relatively inexpensive ships.

But now, in its 150th year, the axe is to fall and A and P will lose its independent status. No one knows what will happen when British Shipbuilders assumes overall responsibility but clearly it cannot be taken for granted that the company's present development strategy will be the one, which appeals to the nationalised Board.

Prodding

Which is obviously a pity for Mr. Kimber and his colleagues who have spent the last three years refining their strategy and prodding Government for a £20m loan on its £27m modernisation programme. As originally conceived this was to have pitched the company's Sunderland-shipyards into the 1980s by concentrating output in one yard instead of two, creating a new covered stern construction unit and increasing the steelhandling capacity by 25 to 30 per cent.

But the 21 months which elapsed between A and P's original application for the loan to the Conservative Government in 1973 and the Labour Government's eventual go-ahead put such an inflationary rocket under the programme that its overall cost was put at £37m. So a delicate piece of surgery was carried out on the blueprints and after the bandages were removed A and P had a Phase One programme, costing £27m, and a Phase Two estimated on current prices at an additional £14m.

A and P management will almost certainly press the British Shipbuilders Board for money to carry through Phase

lay down minimum standards for the conduct of the various parts of the audit, such as attendance at physical stocktakes, debtor circularisations and obsolete stock reviews.

The committee will review the whole question of auditors' reports and is likely to spell out the meaning and conclusions to be drawn from each of them in a manner similar to that of the Dutch profession in 1973.

It is also probable that the committee will reconsider the problem of small audits as many accountants believe that it is not possible to give the same audit report on small companies as it is in the case of large businesses with sophisticated accounting and internal control systems.

2, arguing that both efficiency and the quality of the working environment in the Southwick yard would suffer without the plan.

The modernisation, which will be fully completed in 15 months, could in itself pose British Shipbuilders with a plant utilisation problem since it will presumably be looking for a similar return on capital to that budgeted by A&P. This means, in fact, that the plant will require more work to break even, at a time when the British shipbuilding industry has no orders to carry it beyond 1978 and when the nationalised industry might be tempted to try to spread any new business gained by A&P around some other yards.

Even in the probably few short months of its remaining independence A & P is hoping that past successes will, with the help of the Government's cost inflation insurance scheme for exports, bring a new crop of orders. When he paid tribute the other day to the Export Credits Guarantee Department's handling of the scheme, Mr. Kimber also told a story which shows that even one of the most successful British shipbuilders can make the kind of error which is immediately seized upon by the supporters of public ownership as an example of the kind of sin which nationalisation will expiate.

Harking back to a 22-month period spread over 1972-74 when A & P netted 47 new orders, Mr. Kimber recalled that 13 of the new sales were to Hong Kong owners, who as a breed are renowned for their wily talent for the shipping business.

Imagine A & P's surprise when it discovered that 11 of these SD14s had been re-sold by their Chinese owners before they had been built at profits of up to £500,000. Eventually no less than 15 SD14s were re-sold at handsome profits and A & P was left asking itself some searching questions about its marketing. We must wait and see if British shipbuilders can do any better.

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Patent moves

BY A. H. HERMANN, in Munich

IN A few weeks construction work will begin here on the site chosen for the future European Patent Office. But its novelty easily determined. It is opening will not await completion of the building, and is likely to take place at the end of 1977 or early 1978.

This became certain after the Nine EEC countries agreed before Christmas in Luxembourg to ratify the European Patent Convention signed in Munich in 1973. This agreement was connected with the signing of the second convention for the European Community Patent, but the ratification of this convention is likely to take a few more years.

The realisation that this time something real is going to happen, though no one knows exactly what, was quite a shock to many members of the profession, which was used to the peculiarities and oddities of the national patent systems. At a conference which closed here on Wednesday, leading patent experts found that their ideas about the future differed substantially.

The conference, appropriately titled "Patents at the Crossroads," was organised jointly by the Frankfurt Uyez GmbH and the Legal Studies and Services of London.

The most reassuring feature of the Luxembourg Agreement in December is that for those seeking patent protection it leaves the choice between applying for one or several national patents at the national patent offices which though neither cheap nor comfortable is at least familiar—or of entering the uncharted road leading to the European patent.

Patent lawyers of large companies seem to have made their choice already. Several said they will not risk endangering important and promising ventures by an untested system full of uncertainties; for such important patents they will apply at the national patent office. But they will make use of the European Patent Office when applying for patents concerning speculative inventions, where it is important to save money and effort on procedures.

If American experience is to be relied on the large market coverage of Community Patent should lead to an increased number of patent applications. There is no denying, however, that the two conventions—that signed in December in Luxembourg and the other signed in 1973 here in Munich—will create a maze of different and overlapping patents and Europe's industry is likely to stay in this maze until the end of the century.

Patent agents' business is likely to suffer and consequently they tend to take more pessimistic view of the entire project than employees of patent departments in large companies which will have to be maintained at their present staffing strength, given the greater incentive to patent filing created by the larger market, the increased complexity and uncertainty of the system and the almost certain increase in litigation.

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FRIDAY, JANUARY 16, 1976

New stocks

It is probably no coincidence that the temporary return of special deposits was announced just after a cut in base rates and just after lists had closed for two new issues which were intended to replace tap stocks recently exhausted. It appears that much of the new shorted stock was subscribed for by the public—it is not to be operated as a tap—and perhaps a large slice of the long-medium stock as well. This result was achieved despite the slight tightening of the tone of the market caused by the publication of the Chancellor's letter to the IMF, with its indication that public expenditure in the

and reduce the burden to the Exchequer of debt service. Selling gilt-edged in mid-recession, however, is a relatively easy operation: large sales would have taken place even earlier had it not been for the need to keep U.K. interest rates well below those ruling across the Atlantic. The difficulty, now that the bottom of the recession may have been passed, will be to accommodate the future credit needs of both the public and private sectors without pushing interest rates up to a level which actively discourages investment. This will require a reduction in expenditure and cutting the size of the public sector borrowing requirement is therefore still urgent.

Mr. Clerides has resigned just as the UN-sponsored Cyprus talks were about to resume in New York, and it is clear that he objected to the mandate that this political master was trying to force upon him. At a meeting of the Greek Cypriot National Council earlier this week, it was apparently decided that his negotiating team should include a number of politicians and experts who Mr. Clerides felt would be there to control his activities and, in effect, to block any settlement. Significantly, he has now appointed a committee of the Council of Ministers to the political committee of the Council of Europe in Strasbourg later this month.

The Clerides argument is that there is no chance of progress

island seems to specialise, but not without provoking Turkish reactions and certainly not strong enough to drive the Turks into the sea. Behaving like a martyr, he offers only to make martyrs of his people.

Price

Mr. Clerides has threatened to resign before, and then drawn back. It is just conceivable that he will do so again this time. His resignation has not yet been officially accepted, which may be a sign of the shock it has caused even among those, such as the Archbishop, who have done little to support him. Yet if he is to be persuaded to stay, presumably he will exact the price of seeing his ideas accepted.

For American farmers make the best of their resources of land and livestock, while those of many other countries do not. The criterion of farming efficiency is yield per acre and per livestock unit, and until other countries improve their yields the world will always be in danger of shortages.

In this respect the Food and Agriculture Organisation and other international bodies have been far too lax. Instead of pointing to the mismanagement of many of the developing countries and of their wasteful use of resources to build up airlines and buy armaments they have tended to attempt to load the whole problem on to the

This season the Russian purchase of 26m. tons of grain, including about 20m. from the U.S., saved American farmers from a slump in demand which would have sent their prices down to what they would consider crisis level. The U.S. farmer's guarantee is fixed at \$1.25 a bushel, the assessment price, and the Government is determined to make sure that storage, where possible, is at the farmer's expense and on his premises rather than in the silos of the Commodity Credit Corporation. If at the end of this crop year in June stocks had doubled to say, 50m. tons of wheat and maize, this weight of grain overhanging the world's markets in the hands of the Government or internationally financed storage schemes would have created havoc on world markets.

This explains the fears expressed by some producing countries about the dangers of setting up food reserves with-

To return to the waste of resources. Argentina is probably one of the most promising countries for farming in the world: it has good soil and a good climate and in many areas ample moisture for crop production, superior even to that in Australia.

There is no reason why Argentina should not have shown the same proportionate increase in grain production as the U.S. But successive Argentine governments have not been prepared to support their farmers in the way in which the U.S. and most European governments have. Instead, the Argentine has used agricultural exports as revenue earners, taxed them heavily, and allowed no fertilisers to be imported.

	Wheat	Maize
E.E.C.	45	51
U.S.A.	22	53
U.S.S.R.	15	28
Argentina	14	24

Sources: Commonwealth Secretariat Bulletin; USDA Foreign Agric/Burel Circulatr.

Sources: Commonwealth Secretariat Bulletin; USDA Foreign Agricultural Circular

Robertson yesterday said that "in his view it was a matter for the Labour whips to sort out, and he would be voting with the Government 'for the most part.' He added, however, that he would go along with Sillars in his coalition idea though the demands would be so enormous I don't think he could meet them."

"He" is the Prime Minister, and it was his handling of the revolution debate on Tuesday which finally tipped the balance as far as Robertson was concerned.

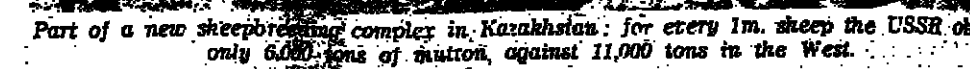
Paid up

The man who told Chrysler's U.K. management before the Government came to its rescue: "Pay up or get out is himself being paid under the voluntary redundancy scheme and is leaving the Stoke, Coventry, engine works at the end of the month. Bob Morris, the outposts' and much quoted 'top stewards' governor whose sack garden runs down to the factory perimeter, is perhaps the best known—but by no means the only—Coventry shop steward leaving the ship the Government is trying to keep afloat. He will be taking with him nearly £2,000 due to him

Sounds grand, but it is not quite the U.S. pinnacle: that still belongs to Warren S. Schlesinger, long-time chairman and chief executive. Now, Sir Schlesinger concentrates on strategy rather than the day-to-day. He, is a member of the recently-formed chief executive office in Britain, which consists of him and three other newly-designated deputy chief executives.

The first six months in a Plessey's current year showed pre-tax profits overall £3.5m. lower, with North America never more than a 10 per cent contributor to overall earnings.

Insulation from the chaos of the outside world could be necessary judging from the picture of the XJ 42 which figures in the ad—since it appears to be driving on the right hand side of the road in Wales, where the shot was taken. Not so, according to a New Zealand spokesman. The authorised version is that the driver is parked (seat-belt on and hand on steering wheel) on the right hand side of the road, admiring the view.



Yet, even if this were not solve all the food problems at a stroke, would still be counterproductive and parts of South America and Africa. Famine is endemic. The world's resources would have to be completely on aid from the West. In the long term it would be much better if they were equipped to produce more food for themselves. There have been in many of the developing world hunger and malnutrition problems but where the solution of a simple diet provided with very little help, by each country. Those countries not being given help to a limited extent the West because the governments lack the resources that they should have. The well-being of their own people.

[illegible]

Observer:

COMPANY NEWS + COMMENT

BET all square after six months

EXCLUDING investment income and sales of associates, turnover of British Electric Traction Company expanded from £167.8m. to £205.6m. for the six months to September 30, 1975, and pre-tax profit showed a small advance to £18.6m. compared with £15.4m. For the full year 1974-75 profit was £37.5m.

Earnings per 55p Deferred Ordinary share in the first half are shown to be up from 4.4p to 4.6p and the interim dividend is an unchanged 1.4p net, absorbing £18.6m. Total for 1974-75 was £24.7p.

The directors explain that the charge for tax is higher than normal mainly because of certain overseas losses which cannot be set off against profits elsewhere.

In his annual statement in September last year, the chairman, Sir John Spencer Willis, said that indications were that results should be no worse than, and indeed might show an improvement on, those for the previous year.

	Six months 1975	1974	1974-75
Turnover	205.6	167.8	20.8
Investment income	2.1	2.0	0.1
Assoc.	1.3	1.2	0.1
Interest payable	3.5	3.5	0.0
Profit before tax	19.4	15.4	4.0
Taxation	11.9	10.6	1.3
Pre-tax profit	7.5	4.8	2.7
Minority	2.0	2.0	0.0
Extraordinary	6.2	6.2	0.0
Attributable	6.2	6.2	0.0

At the pre-tax level, BET is all square and likely to stay that way overall. Margins are a fifth lower though up nearly an eighth on the second half of last year thanks to a 51m. drop in interest charges over that period; and the group return (before interest) on capital employed looks set to ease again, having dropped almost a fifth to just over 15 per cent. in 1974-75. The shares rose 2p to 97p yesterday for a yield of 6.8 per cent., rising to 7 1/2 per cent. assuming the payment goes up this year. Historic earnings cover is just under twice.

North of England Bldg. Society

In 1975, assets of the North of England Building Society increased by 44m. and now stand at £29.7m.

Gross investment inflow of £10.8m. was a record and net investments of £4.35m. was more than four times greater than in 1974. This enabled the society to sustain a high level of lending and mortgage advances completed amounted to a record of £6.0m. At the year end the society was committed to lend a further £1.5m.

Investors' balances have increased to £28m. and mortgage balances exceed £22.2m.

Over £17,000 has been added to the society's reserves which now stand at £11.6m., reflecting an increased ratio of 3.50 per cent. to total assets. Liquid funds are over £7.1m., representing 24 per cent. of total assets.

REDLAND

Materials suppliers Redland announces an interim dividend of

HIGHLIGHTS

Profits at English China Clays are much higher than expected and the shares moved up 11p to 82p, but there are no real signs of any upturn in demand this year. With the price/cost ratio in broilers moving in Eastwood's favour the company has shown a significant recovery and the outcome for the year is expected to be very satisfactory. Completing the Lex column is Ocean Transport which is making a £23.2m. rights issue on the basis of one for four at 110p while the latest profits forecast is above the interim estimates. Elsewhere Dixons is 40 per cent. ahead at the interim stage with the bulk of the increase coming from overseas, while BET has virtually marked time at the half-way stage with the full year's outcome likely to show a similar result.

Dixons Photo well up so far

REFLECTING a boost from the overseas division, profits, before tax, of Dixons Photographic expanded from £19.5m. to £27.5m. in the 28 weeks ended November 8, 1975.

Referring to the retail division where profits showed a marginal increase from £1.02m. to £1.04m. Mr. Stanley Kalms, chairman, says that the result must be considered satisfactory in the light of the difficult economic conditions in the U.K. Christmas trade has been encouraging and the group is continuing to expand its product range.

In the processing division improved efficiency has led to a satisfactory recovery in profitability—the first-half profit was up from £201,000 to £208,000. The overseas division (where profits expanded from £734,000 to £1.2m.) continued to make excellent progress, especially in the U.K. with the Dutch retail chain Dixons-Rinck and Rinck Britten in particular improving their profitability.

The chairman says that the major U.K. expansion programme is proceeding according to plan, although "we do not foresee the full benefit accruing in 1976, which is expected to be another uncertain year." Overseas, the development programme includes substantial new shop openings in the Netherlands.

	28 weeks 1975	1974	1974-75
Sales (excluding VAT)	18,343	17,211	1,132
Retail	12,997	12,342	655
Processing	5,346	4,869	477
Group total	18,343	17,211	1,132
Overseas	1,042	1,012	30
Processing	269	251	18
Retail	1,315	1,24	71
Group total	2,786	1,950	836
U.K. tax	264	222	42
Overseas tax	264	222	42
Net profit	1,462	1,114	348

The interim dividend is raised 9.31p to 11.37p. The interim dividend is being held at 1.3p net—

confirms that as forecast at the time of the rights issue in August 1975, the total will be increased to 1.85p—the total for the year ended April 30, 1975, was 0.957p, paid from profits of £1.23m.

Dixons is 40 per cent. ahead pre-tax and in line for sharp profits growth over 1975-76 as a whole. Nearly three-quarters of the six-month upturn has arisen overseas, with the retail operations in Holland swinging smartly out of the red, and for the year the overseas side could return something like £2.3m. against £1.3m. last time. Processing is usefully ahead and retailing in the U.K. has managed to stay all-square. If these two can keep pegging away—and Dixons reckons to have had a very solid Christmas—the group could top £33m. before tax overall. On average capital and charging tax at 30 per cent., that points to prospective earnings of around 10p and cover of more than five times for the forecast 4.6 per cent. yield at 97p. Next year Dixons has some substantial additions to retailing capacity—both at home and in Holland—to help offset any general weakness in volume.

L. Newmark sees £1.45m. outcome

AFTER DEDUCTING almost unchanged depreciation of £147,000, against £141,000, taxable profit of electronic engineers and watch distributors Louis Newmark improved from £908,000 to £734,000 during the half year to September 27, 1975.

Owing to a change in trading patterns, the two half years are tending to be similar in profitability and subject to any exceptional happenings in the second half, the directors expect year-end profits of about £1,450,000, compared with £1,261,222 last time.

	Half year 1975	1974	1974-75
Turnover	1,000	900	100
Depreciation	147	141	6
Pre-tax profit	734	908	174
Retail	382	315	67
First half earnings per share	1.174	1.114	0.06

The interim dividend is being held at 1.3p net—

the previous year's total was 4.715p.

comment

Louis Newmark attributes an interim pre-tax advance of a fifth, on a sales rise of less than a tenth, to the absence of bad debt provisions and special write-offs, associated with the demise of a major customer manufacturing textile machinery. This year, sales of accessories to the textile industry have shown some recovery, though nothing exciting, while manufacturing and the Swiss subsidiary have both registered modest profits progress. The forecast for the year of profits 15 per cent. higher at £1.45m. pre-tax will cover the maximum yield of 8 per cent. over four times at 108p, while the prospective p/e drops a point against the historic 4.6.

£2.2m. profit from Ley's Foundries

SECOND half profits of Ley's Foundries and Engineering improved from £2.63m. to £2.51m., almost doubling the year-end performance to September 30, 1975, from £1.12m. to £2.19m.

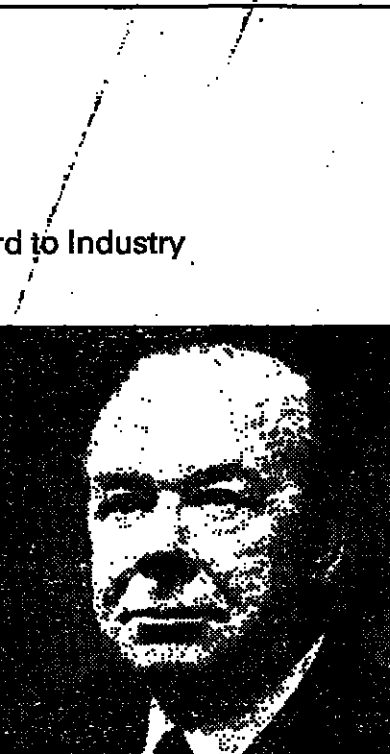
Stated earnings are up from 3.03p to 9.38p per 25p share and a net final dividend of 2.45p raises the total from 2.45p to 3.5p.

	1974-75	1975-76
Turnover	24,988,000	17,377,000
Profit before tax	2,192,000	1,120,000
Taxation	1,120,000	590,000
Net profit	1,072,000	530,000
Dividends	1,064,000	500,000
Profit	1,088,000	530,000
Attributable Ord.	992,000	425,000
Ord. dividends	382,000	212,000
Reserves	698,000	213,000

Ley's has produced nearly doubled pre-tax profits and has also made the most of its final year of dividend freedom as a newly-quoted company, increasing its final net payment by 73 per cent. The shares rose by 9p to 50p last night, where a yield of 11.8 per cent. is covered 2.7 times and the p/e is 8. Second-half margins and turnover have dropped below first-half levels, because of motor industry problems on the malleable castings side—the major contributor to sales. But growth of 28 per cent. on the comparable period has been achieved through steady progress in heavy chain products for the mechanical handling industry and steel castings. The bulk of the tax charge is deferred and capital expenditure has again run below the level of depreciation provisions; as a result cash balances have further increased to £1.8m. (or 10p a share). Net sales of £1.8m a share is an additional prop for the share price in the face of an extensive exposure to the motor industry, which clouds current prospects.

GEO. MALLINSON

Willingworth Morris now owns 99.98 per cent. of the capital of Geo. Mallinson and Sons. The directors do not expect to offer for the Ordinary shares will close on January 30, 1976, and that listing for these shares will be withdrawn on that date.



Operating Companies

- Westland Helicopters Limited
- Yeovil and Weston—super-Mare
- Sea King, Commando, Navy and Army Lynx, Puma, Gazelle
- British Hovercraft Corporation Limited
- Cowes, Isle of Wight
- Civil and Military hovercraft
- Helicopter spares
- Normalair-Garrett Limited
- Yeovil
- Environmental control equipment
- Westland Engineers Limited
- Yeovil
- Industrial and Garage doors
- FPT Industries Limited
- Porsmouth, Hampshire
- Flexible fuel tanks
- Sandall Precision
- Company Limited
- Bletchley, Buckinghamshire
- Hydraulic controls and armament equipment
- Saunders-Roe
- Developments Limited
- Hayes, Middlesex
- 'Betaltight' self powered light sources
- Westland EMG SA
- Tildonk, Belgium
- Factory and Automatic doors

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Points from the Statement by the Chairman, Sir David Collins, C.B.E., C.Eng., F.I.Mech.E., F.I.Prod.E., F.R.Ae.S.

RESULTS—Turnover at £108.4m exceeded that of the previous year by £26m; Group exports increased substantially, from £35m to £55.5m, and pre-tax profit at £7.2m compared with £6.6m in 1973/74.

WESTLAND HELICOPTERS—Ahead of production deliveries to our own Government we have now received export orders for the Lynx helicopter from four foreign governments, including a first order for the Army version.

Deliveries continue of Sea King, Commando and Gazelle helicopters and Puma and Gazelle components. The Lynx production line has commenced, and the first production helicopter will fly early 1976.

BRITISH HOVERCRAFT CORPORATION—A.B. Tirling, Hoverlloyd's parent Company, has exercised its option on the sixth SR.N4 which carries 280 passengers and 37 cars. This craft is now being built at Cowes.

NORMALAIR-GARRETT—achieved a satisfactory growth in output and is benefiting from the steps taken in previous years to broaden its product range.

WESTLAND ENGINEERS—The decrease in the level of house and factory construction has caused a general decline in demand for domestic garage and industrial doors. An upward trend in house building and increased sales to Europe should restore turnover and profits to a more satisfactory level.

PROSPECTS—"Considerable efforts continue to be made to improve the profitability of the helicopter activities. We believe that, barring unforeseen circumstances, the group's profit for the year will show an increase over that of last year.

"Great opportunities face us. It is up to us to rise to them and take them. No pains will be spared to this end."

	1975	1974
Turnover	£'000 108,354	£'000 82,395
Profit before tax	7,204	6,592
Profit after tax and minority interests	3,295	2,889
Earnings per share	6.96p	6.34p
Dividends*	3.9867p	3.5437p

*Including tax credit

Copies of the Annual Report and Accounts can be obtained from the Company Secretary at Yeovil.



Lord Abernethy, chairman of China Clays, who yesterday reported 1974-75 group profits down £2.5m. to £16.5m.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corr. of payment	Total of dividend	Total of dividend
Adrian	1.26	April 8	1.26	2.07	2.07
Denbyware	1.4	Mar. 1	1.4	4.32	4.32
Dixons Photographic Int.	0.75	Feb. 27	0.37	0.96	0.96
J. B. Eastwood	1.15	—	1.03	2.13	2.13
English China Clays	1.34	April 2	1.28	2.68	2.68
Ley's Foundries	2.45	April 1	1.4	3.5	2.45
Lada & Montrose Inv. Int.	1.5	April 1	1.5	4	4
Louis Newmark	1.5	Mar. 2	1.5	4.37	4.37
Owen & Robinson	1.587	Feb. 10	1.5	3.07	3.07
Redland	1.0	Feb. 19	1.0	2.56	2.56
Smith Wallis	1.15	April 1	1.2	1.95	1.95
Spencer Clark	0.25	—	0.24	0.88	0.88

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues.

Kimpher midway deficit

A TURNROUND from a profit of £31,000 to a £190,000 loss is announced by Kimpher for the half year ended September 30, 1975. For the full year to March 31, 1975, the company made a profit of £190,000.

There is no interim dividend, compared with 1p net last time. Last year's final was 2p. The directors report that the group is currently trading at a profit although since the second half will bear the costs of termination of various management contracts, it is unlikely that this will be sufficient to cover losses of the first half.

Initial projections for 1976-77 show that the recovery position indicated in second half of the current year "will be sustained and improved." Consideration of the final must of course, await the outcome of year's results, they add.

In the first half of the current year there is a tax credit of £25,000 compared with a charge of £25,000.

The directors stress that the poor results are not due to trading weakness. The advertising agencies have been remarkably successful in gaining new clients and improving professional standards.

In spite of trading strength of the advertising agencies, however, the further downturn in the economy has caused some clients to make substantial cuts in their advert-

sales being achieved overseas the figures do include some benefit from the fall in the value of the pound relative to the dollar.

Nevertheless, there was real growth in all the major markets. The new product programme is also continuing "very satisfactorily," he adds.

comment

Denbyware has managed a useful recovery in its margins since last March in spite of a 25 per cent. increase in the wage bill in July. Sales were up by nearly 50 per cent. and pre-tax profits by 56 per cent. This was helped by exchange rate benefits arising from the weakness of the pound last summer—a trend which incidentally should still benefit the group in the current half. And the home market has also been strong. Meanwhile, the share price of 145p is roughly double net asset value in the last accounts, and the yield is two points above Wedgwood at 6 per cent.

Smith Wallis

Makers of fittings in brass, zinc and aluminium, Smith Wallis reports an upsurge in profits from £80,818 to £240,718 in the half year ended September 30, 1975. The interim dividend is held at 1p net per 25p share. Total for 1974-75 was 2.56p paid from profits of £204,000, while after tax £72,548 (£28,625), first half net profit came out at £88,172 (£32,294).

RESULTS AND ACCOUNTS IN BRIEF

M. AND C. DUAL TRUST—Final December 22, 1975. Quoted investments, £2,239,111 (£1,114,569). At cost £1,114,569. Unquoted investments at cost £2,239,111. Meeting, Sheffield, on February 4, at 10.30 a.m.

PROCOR (U.K.)—Final January 15, 2.45p (£2.35p) net. NORTHSTAR INVESTMENTS—Results year ended September 30, 1975. Already known. Investments (Rothmans) £1.3m. (£1.4m.), including quoted £288,775 (£283,411) with value £283,411 (£282,784). Meeting, Salisbury, February 6, 1976. (U.K.)—Final January 15, 1975. £1.234 (£1.234). Increase in revenue attributable to acquisition of British Railways Traffic and Electric Co., on August 1, 1974, and Charles Roberts on August 15, 1974.

WELFARE INSURANCE—New annual premium £1.5m. (£1.2m.) together with single premiums and considerations £1,500,000 (£1,200,000). Meeting, London, Manchester, and

ISSUE NEWS

Ocean Transport raising £23m.

BY KEITH LEWIS

Underwriting has been completed for a rights issue by Ocean Transport and Trading, a Liverpool-based shipping group, to raise £23m. (after expenses of £200,000). The issue is the largest since 1970, and follows the £23m. by Trafalgar House on December 17. Plessey raised £24.7m. and Eagle Star £25.8m. earlier in December.

Ocean is proposing to issue £1,071,198 shares, at 110p each, on the basis of one new Ordinary 25p share for every four held on January 1976. The shares closed at 140p, having reached 141p.

The issue, which is not seen as a device to raise the income return to Ordinary holders, is basically to expand the base of the company. Neither is there a suggestion that the group is in need of the cash since it is well within its borrowings limits with its bankers.

The official line is that "while the group has substantial unutilised bank assets, the Board none-the-less considers that it is in the interests of the group and its stockholders now to increase the equity base."

In this way the group's capital structure will be strengthened to meet the increased investment required to maintain and improve the varied services which the group provides, and ensure that appropriate resources are available for profit-able expansion of the group's shipping and other interests. Incorporated in the rights issue document is an increased profit forecast for the group in 1976. The forecast for the year 1975, this compares with a forecast of £23m. made at the interim stage.

CITY TRUST LOAN

City and International Bank has arranged a multi-currency loan facility of US\$700m. for the purpose of financing its investment abroad, particularly in the U.S.

TREASURY STOCK

The Bank of England has that the list of applicants for £500m. of 13 per cent. Treasury stock 1980 and the £500m. Treasury stock 1980 had a full amount of loans offered, with all the public allotted in full.

However, market indicated yesterday even because the tranche of 191 per cent. 1980 had a very heavy subscription it would not operate as "tap."

Creditors receive 39.75% from insurance company

BY ERIC SHORT

ABOUT 15,000 creditors of Midland Northern and Scottish Insurance Company, which was placed in liquidation on December 7, 1970, are being paid a first and final dividend of 39.75p in the pound.

The liquidator, Mr. J. Ness Practice of Deloitte and Coss, in his final report pointed out that the liquidation of a motor insurance company was inevitably a protracted affair, because certain claims in respect of personal accident could take several years before a final settlement was made.

The Midland Northern and Scottish Insurance Company was launched in 1962. It remained a small and barely noticed motor insurance company until 1968 when it launched its Alpha plan.

This was a new system of assessing motor insurance premiums based solely on the age of the driver up to the age of 31, after which it remained constant.

The plan also incorporated several other novel features compared with normal motor insurance practice and was the brainchild of Mr. Peter Volkers. The plan tended to attract the above average risk and the company went insolvent after two years.

The liquidator's accounts of receipts and payments for the whole liquidation period up to yesterday shows that total receipts amounted to £1.23m., while total costs and charges were £1.04m.—41 per cent. of the receipts.

A. Wheaton

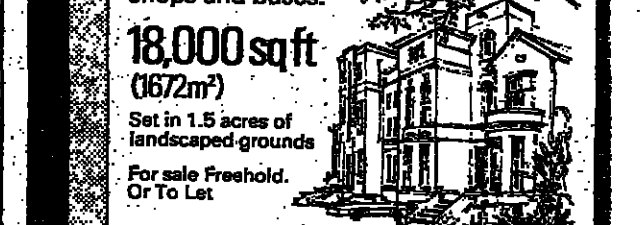
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FINANCIAL TIMES REPORT

Friday January 16 1976

LANGUAGE COURSES

British business remains largely unmoved by the prospects of increased exports which the hard labour of learning foreign languages would offer. On the other hand, the keenness of overseas people to learn English brings an increasing inflow of foreign currency.

Talking to the foreign buyer

IF ALL you readers were given various unknown foreign words and asked to guess whether an English word printed alongside each was a correct translation, one thing is almost certain. It is that, when all the results were gathered together, the number of right answers would be considerably greater than by chance.

Human beings' ability to "feel out" meanings in this way has been shown to exist by many experiments with various nationalities. What is more, there is evidence now that in cases where people are guessing correctly, they have a strong hunch that they are doing so.

These findings can be taken as support for the linguistic theorists who hold that, at base, human language is genetically determined as a property unique to the human species, and involves "universal" factors which are common to all the tongues spoken by mankind.

But regardless of the intrinsic interest and scientific implications of this line of thought, it seems unlikely to help us effectively in the vital business of communicating adequately across the language barriers. Whether or not it becomes

established that all tongues have important common origins, it is undeniable that the races and nations now stand sufficiently far apart to be remarkably adept at misunderstanding one another, even when the different nationalities concerned are ostensibly speaking the same language.

Taken for example the problem which was handed for sorting out to the commercial section of the U.K. Embassy in Cyprus.

A fluent English-speaking woman, Greek by nationality, wanted a smallish sweeping-machine for work in the streets of Famagusta. She showed interest in a device manufactured by a U.K. company, which sent her brochures and later one of its representatives. They got on well, the deal was done, and the order made and executed.

Dispute

Soon the embassy was faced with a dispute in which the woman was demanding serious modifications to the machine and would not pay until they were made, while the manufacturer refused to make any modifications until payment was received.

Although the negotiations had been conducted entirely in English, the embassy's commercial administrators discovered that both parties were ignorant about important aspects of the other's circumstances and more important, neither had realised that the other was ignorant about them.

The company representative had visited Cyprus in February. But the woman was not aware that the representative was not aware of Famagusta's often scorching climate. So she did not ask whether the driver's cab of the machine was heat across the language barriers, and dust-resistant enough to make the machine bearable to

operate in the summer. She simply assumed it must be. It was not.

The machine had a water tank from which it sprayed the ground in front of its brushes. But the representative was not aware that the woman was not aware that in the U.K. supplies of water are readily available.

This report was written by Michael Dixon, Education Correspondent

So he did not ask whether the same was true of Famagusta. It is not. The customer was outraged to find that, on average, in the machine spent about 10 minutes of each hour actually sweeping, and the other 50 minutes crawling back and forth to have its water tank refilled.

Faced by the results, though not knowing the flaws of their transaction both parties immediately assumed that the other was trying to cheat. There must be many, many other examples of similar factors causing a deal, conducted in one language and in good faith, to turn out as a blow to international relations.

"But of course..." I can almost hear the typical monolingual British businessman saying, "you can rule out hotchpotches of that sort simply by finding an English-speaking native of an area who is suitable for training and employment as the local agent for your product." Perhaps you can, but that does not necessarily rule out another kind of potential hotchpotch.

The fact that an agent knows

the conditions and character of his native area and can speak English does not necessarily mean that he can communicate with the necessary accuracy with the native British managers of the U.K. concern employing him. Time after time I have heard complaints about the "weird" interpretations overseas agents have put on "perfectly straightforward" instructions, usually with funny though unprofitable results.

People who tell such stories often advance the explanation that there are numerous English words which have certain meanings of which U.K. nationals are aware, and foreigners are not, even though they may seem to speak English fluently. But it could well be that the real reason lies rather deeper than that.

Various schools of philosophers, psychologists and linguists argue that thought in the proper sense of the term is inseparable from language. If so, language can be viewed as the "wave" in which thought is embodied. Whatever the common origins of speech, over the course of time languages have developed in separate directions, so it is possible that the types of thought embodied in the languages have developed separately, too. It could be that people with different native languages could also be characterised by different wave-lengths of thought, behaviour, and so on.

This may have something to do with the fact that English—as well as becoming increasingly the world's dominant commercial language—is superseding French as the world's diplomatic language.

A possible explanation of this change is that, with the advent of the hydrogen bomb, among other things, business-type bargaining has become a more and more important element in

the conduct of diplomatic vehicle for ambiguity affairs. In business-type bar-French—which suggests gaining the ability to be French is being superstitious ambiguous is very important, the diplomatic language especially in the early stages of a deal when it may well be that the making of any progress depends on both parties having the impression that they will ambiguity at all. Can I do better out of the transaction unconnected with the ten than the other will. I have no for Englishmen who doubt that English is a better traded with such naïf

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The Property Market

BY QUENTIN GUIRDHAM

Attractions of Royal's EPIC finance

IT LOOKS as if Estates Property Investment Company had needed its long-term finance from the Royal Insurance. The rate of 14 1/2 per cent, at which probably three-quarters of the £1.8m. will be drawn, does not look very advantageous when the security offered will be largely industrial properties coming up for their first 14-year rent reviews and when, to tempt the lender, Royal gets share options at approaching a fifth below market value.

Cutting the short-term borrowings, EPIC's declared reason for seeking the loan, is clearly necessary: the overdraft has increased from £2.1m. in 1973 to £4.35m. in the last balance sheet (now around £5m.) against loan capital of £5.15m.

But the market has moved sharply, and perhaps only short-term, against the borrower. When Royal offered the finance, the options for the first tranche at 45p a share were pitched at 10 per cent above the market.

Also, though 14 1/2 per cent does not look good to those reading the headlines on gilts, property companies have not yet found a fresh dawn, with brave new rates being offered to them on commercial mortgages.

For long enough to become a

habit, commercial mortgages have been offered at a minimum around 17 per cent, and to most of those who have kept expressing interest at and above this level, the insurance companies have had to ask what on earth a property company can usefully do with money at such a cost if it is not just staving off the evil hour. There is not sufficient evidence yet that, despite some new confidence behind property companies, the lenders have changed their view that most potential borrowers are bad risks. So there may still be a useful margin between the 14 1/2 per cent EPIC is paying (plus a medium-term gilt rate on the second tranche of the £1.8m.) and anything it could get on a simple commercial mortgage.

The possible equity dilution is a little under 43 per cent.

This is Royal's second such deal within two months. With Brixton Estate its options are also already under the market price. There its £5m. was a ten-year facility, and was much cheaper than EPIC's 25-year finance.

The common thread between the two property companies is their large industrial portfolios. It is these companies (viz Slough's FFI loan) which have been the best with the lenders lately, apart from those large commercial companies being propped up in the national banking system interest. With the banks trying to tighten up on their property lending, the headlines on gilts, property companies have not yet found a fresh dawn, with brave new rates being offered to them on commercial mortgages.

For long enough to become a

for equity deals come back to fashion for some of the sounder medium-size commercial property groups?

In Royal's case, there is nothing else in the pipeline. It was keen to do similar deals but the other companies of suitable size which it is close to don't at present have EPIC's need to improve loan capital structures.

As for EPIC, it now has two insurance companies with a major interest—Phoenix Assurance with a fifth of the equity, boardroom representation and around £3m. in loans having been its chief guardian since the company went public in 1961.

Its bad news is that the Brussels development site, which now appears as a particularly inept attempt to climb on the Continental bandwagon, is still clogging up interest (treated as an extraordinary item last time) with no evidence yet of a solution either through funding or selling the site. The better news is that income from the industrial properties could improve quite sharply as the first rent reviews come up on some of the older developments.

MEPC in the Pacific

The boardroom shenanigans at MEPC ought to be over now. If they continue, then the Stock Market will probably not take a lenient view. The annual meeting on Tuesday may throw up more information about the matters which haven't changed,

among the problems in Australia, where proceeds from the sale of the Kahala Hilton will be re-deployed. Bought for \$20m., MEPC wants \$30m. at least and there may already be an offer at \$28m. From Honolulu, there is a report from Tony Bartlett on MEPC's other Hawaiian involvement and on Grosvenor Estate's progress there.

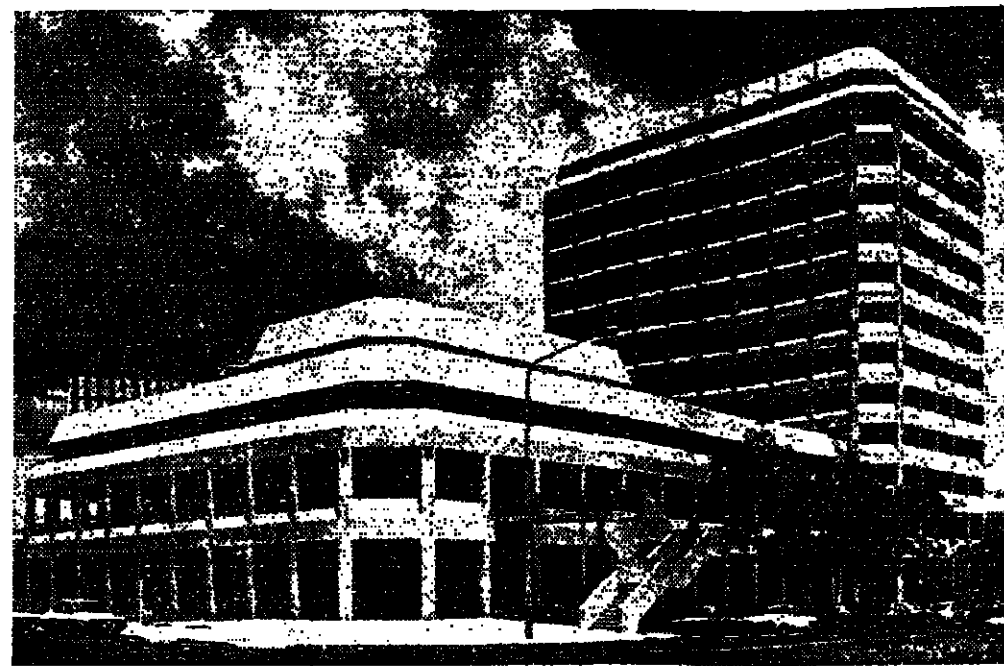
Grosvenor Estates, he writes, has weathered the downturn in the office market, though business is still slow, while MEPC appears to be doing better than its competitors in the condominium market.

Grosvenor is completing a 130,000 sq. ft. office on Bishop Street, downtown Honolulu which will be the only new space in the area for a couple of years. Even so, it is only 50 per cent let at this stage, whereas the Davies Pacific Center, a 337,000 sq. ft. building which Grosvenor developed with Theo. H. Davies (now a Jardine Matheson subsidiary) was half let when finished three years ago.

Ralph Hayward, president of Grosvenor International (Hawaii) maintains that there is pent-up demand (total Honolulu market is only around 3m. square feet) and that 1164 Bishop Street will be fully let within a year. Rents are \$8.56 per square foot, the same as for the Davies Pacific Center. Hayward reckons construction costs increased 30 per cent, between the two.

But Grosvenor is confident, now trying to tie up financing through U.S. mainland institutions for a 500,000 square feet office development on a site by the Davies building. This would confirm Grosvenor's leading position in the office market.

MEPC's \$50m. 665-unit condominium on Discovery Bay, close to Waikiki, is probably the biggest private enterprise development in Hawaii. It is due for completion in November and with studios selling for \$40,000, penthouses for \$167,000, MEPC says it now



Canberra Club, an office and shopping development of nearly 200,000 sq. ft., where British Land now has lettings committed or under offer. It has also sold its Bourke Street, Melbourne, development of 89,000 sq. ft. to the State Government of Victoria for A\$5.6m. on a term sale basis. This means that British Land's Australian programme is now entirely funded and income producing with no more development commitments.

has contracts or deposits for nearly half the units. "Considering the flat market, we've done exceptionally well," says Peter Wood, president of MEPC Hawaii. Discovery Bay's success has been largely in the \$80,000 to \$100,000 range, a sunny thought.

What comfort can be drawn from the new figures, based on mid-December, lies in the rate at which factories are emptying being slightly slowed down.

These are the figures (the survey covers England and Wales): factory space has risen from 23.4 sq. feet in March to 33.6m. sq. feet in August to 38.7m. in December. Warehouse space has climbed from 30.2m. sq. feet in March to 27.3m. sq. feet in August to 38.9m. sq. feet in December.

Rises in London and the Home Counties have been nowhere near as sharp as they were between the two previous King surveys. Indeed, apart from the North West and North East, the rate of increase has tended to

decline. In some areas, East Midlands and Avon-South West being examples, the position may be stabilising.

The amount of new construction becoming available is again reduced in total (from Street County Construction, of around £3.50 a square foot) but some areas, mainly development areas, show increases owed principally to some sort of Government assistance. The North West, where available factory space has jumped from 3.4m. square feet in August to 6.3m. square feet nevertheless shows a slight growth of buildings under construction to 402,000 square feet in the North East, where factory space has risen from 4.7m. square feet to nearly 5.9m. square feet to nearly 5.9m. square feet.

British National Oil Co. action will be based in a square foot of Rank City 1.8m. Savoy Centre in Gls. Another 20,000 square feet offices and 33,000 square ft shops is available.

OUT AND ABOUT

Stewart Wrightson, insurance brokers, has leased 16,000 sq. feet in a self-contained office building in Thames Ditton, Surrey. Street County Construction, of around £3.50 a square foot, was agreed. Sir Goldsmith advised St. Wrightson, as it did with large Bishopsgate block W. son took recently. Land was represented by He Daw.

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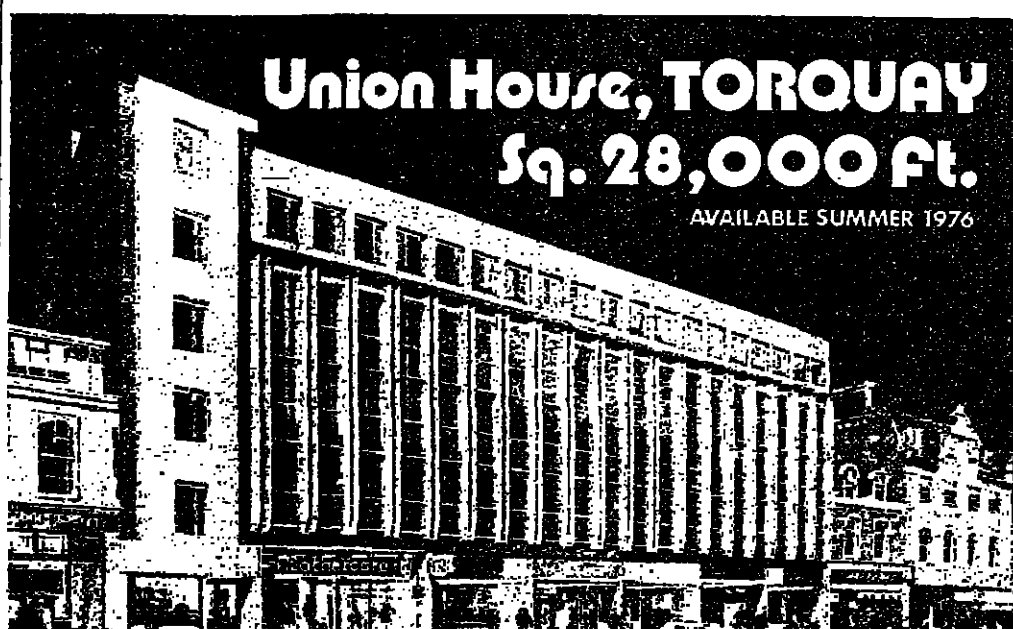
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For Sale

**Henry
Butcher & Co**

59/62, High Holborn, London,
WC1V 6EG. Tel: 01-405 8411

THAME (OXON)

Close M40 and N.W. London

Modern single-storey warehouse of

5,100 sq. ft. with excellent offices of

1,100 sq. ft. Purpose-built 1974 on

small industrial estate. Heating, Car

parking. New 25-year lease at £6,000

p.a. or might sell freehold.

STURGIS & SON

61, Park Lane, London W.1.
PHONE: 01-493 1401

READING. Superb New Warehouse 8,500

square feet on Farnham Trading Estate.

Available immediately to Lease, Glasgow,
Brew, 16-18 Friar Street, Reading,
Berks. Telephone: 383943. Telex:

847386.

GOLD MARKET

NEW-YORK, Jan. 13.

STERLING

Weighted Average Change Against Scandinavian Currencies

Year	Weighted Average Change
1960	275
1961	265
1962	268
1963	269
1964	270
1965	270

The U.S. dollar was also

other major currencies, and its trade-weighted average depreciation since the Washington Agreement, as calculated by Morgan

Jan. 10 1976	Sterling	U.S. Dollars	Canadian Dollars
Without terms	10-10 1/2	40-45 1/2	70-75
30 days notice	10 1/4-10 1/2	37-40	65-70
90 days notice	10 1/4-10 1/2	37-40	65-70

[illegible]

Jan. 15	Price Lire	+ or —	Div. Lire	Yld. %
U.S. Gov. Bonds	240	114		

5	Ammonia Ass.	4.20	50	180	5.1	Ampol Motor Fuel	11.50	0.00	Elmhurst
	Boston	1.80	14	70	5.8	Ampol Petroleum	11.12	+8.13	Harmory
0	Breda	2.65	+40	165	5.7	Ampol Petroleum	10.68	-0.05	Kinross

[illegible]

STOCKS									
	Price	+/-	Div.	Yld.					
Jan. 14	Yan								
Am. Gas. & Elec. Co.	290	+1	16	8.5					
Am. Int'l. Paper	205								
Am. Mfg. Co.	615	-2	19	1.7					
Am. Nat'l. Bank	445	+8	15	1.7					
Am. Oil & Gas	805		10	2					
Am. Power & Light	725	+11	18	1.3					
Am. Ry. & Eng.	555		7	18	1.7				
Am. Steel	615		9	16	2.5				
Am. Sugar	350	+16	19	2.5					
Am. T. & T.	615		20	1.6					
Am. Tobacco	465		10	1.4					
Am. Trust	445		11	1.3	1.3				
Am. Water	475	+8	10	2.1					
Am. Wire	461		16	1.8					
Am. Zinc	125	+80	10	1.8					
Am. Zinc	215	-8	18	1.9					
Am. Zinc	130		20	1.7					
Am. Zinc	125	-8	11	1.7					
Am. Zinc	824	+1	15	4.5					
Am. Zinc	185		10	1.5					
Am. Zinc	615	-16	13	0.9					
Am. Zinc	690	+3	10	7.3					
Am. Zinc	125		10	1.5					
Am. Zinc	155		10	1.5					
Am. Zinc	650	+10	16	1.3					
STOCKS									
	Price	+/-	Div.	Yld.					
Jan. 15	Krona								
Am. Gas. & Elec. Co.	145	+2	9	6.4					
Am. Int'l. Paper	175		10	4.1					
Am. Mfg. Co.	169	-1	6.8						
Am. Nat'l. Bank	179	+1	9	4.7					
Am. Oil & Gas	208	+2	11	4.4					
Am. Power & Light	211	+1	21	4.1					
Am. Ry. & Eng.	181		8.2	5.8					
Am. Steel	158		11	6.6					
Am. Sugar	384	+1	14	6.5					
Am. T. & T.	328		2	4.1					
Am. Tobacco	318	+2	9	4.1					
Am. Trust	320	0	2	4.1					
Am. Water	322		2	4.1					
Am. Wire	322		2	4.1					
Am. Zinc	305	+1	14	6.8					
Am. Zinc	155	+4	6	5.1					
Am. Zinc	155	+4	6	5.1					
Am. Zinc	155	+4	6	5.1					
STOCKS									
	Price	+/-	Div.	Yld.					
Jan. 16	Krona								
Am. Gas. & Elec. Co.	115		9	8.0					
Am. Int'l. Paper	125		10	5.0					
Am. Mfg. Co.	125		10	5.0					
Am. Nat'l. Bank	125		10	5.0					
Am. Oil & Gas	125		10	5.0					
Am. Power & Light	125		10	5.0					
Am. Ry. & Eng.	125		10	5.0					
Am. Steel	125		10	5.0					
Am. Sugar	125		10	5.0					
Am. T. & T.	125		10	5.0					
Am. Tobacco	125		10	5.0					
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Am. Zinc	125		10	5.0					

ARMING AND RAW MATERIALS

insbury's joint venture

INSBURY'S is moving into production business in a joint venture with one of its suppliers. The new group is expected to produce a 50 per cent share of the world's supply of pig iron, a product which is in demand by the steel industry. The project is expected to be completed within two years.

ru steps anchovy ling

WASHINGTON, Jan. 15. The U.S. Coast Guard has recently received reports of a large number of boats participating in an anchovy fishing operation off the coast of Peru. The boats are reported to be using a large number of nets, which are being used to catch the fish. The Coast Guard is currently monitoring the situation and has issued a warning to other boats in the area.

Housewives warned against panic potato buying

BY RICHARD MOONEY
AS RETAIL potato prices climbed to a new peak of 12p a pound yesterday, the National Federation of Fruit and Potato Traders warned housewives against panic buying. The latest increase means that potatoes are now 12p a pound, up from 11p a pound the day before. The Federation said that the increase was due to a shortage of potatoes in the market. It urged housewives to buy potatoes in moderation and not to panic buy. It also urged them to buy potatoes from local growers, where possible.

EEC reacts to French wine move

BRUSSELS, Jan. 15. The European Economic Community (EEC) has reacted to a move by the French government to increase the price of wine. The French government has announced that it will increase the price of wine by 10 per cent. The EEC has reacted to this move by stating that it is not in line with the common market. The EEC has also stated that it will take action to ensure that the common market is maintained.

U.S. 'won't sign cocoa pact'

SAN FRANCISCO, Jan. 15. U.S. Assistant Treasury Secretary, Mr. Gerald Parkey, said the U.S. "won't sign an international cocoa agreement" and was still considering whether to sign a recently negotiated coffee agreement. Mr. Parkey said that the U.S. was still considering whether to sign the coffee agreement, but that it was not yet ready to do so. He also said that the U.S. was not ready to sign the cocoa agreement.

Wheat pact talks planned

THE INTERNATIONAL Wheat Council's preparatory group will meet in London from January 19 to 21 to continue discussions on the possible basis of a new international grain arrangement, a spokesman for the IWC said yesterday. The group will meet to discuss the possibility of a new international grain arrangement. The group will also discuss the possibility of a new international grain arrangement.

U.K. AGRICULTURE Sheep may graze but not so safely

BY JOHN CHERINGTON, AGRICULTURE CORRESPONDENT
THIS winter has been the most benign and gentle I can remember so far, apart from the recent night frosts around the beginning of December, temperatures have been mild and the grass growing quite steadily. It has been unusually dry, too, but there is still plenty of moisture in the soil to keep newly sown grasses happy. Stock have never done better. The recipe for thriving in the winter is a dry back. Thus sheep and cattle are in exceptional condition for the time of year. Most cows are indoors now, but some farmers still let them out daily to graze. Others are cutting grass to take into the house. The U.S. would participate in all international trade agreements and was ready to join in talks with major world countries on ways to expand world copper markets.

Many losses

The very bad winter of 1946-47 did not really start in these parts until January 26, when it took everyone by surprise, and there were many losses. The winter of 1946-47 was a very bad one for many farmers. The winter was very dry and the grass was not growing well. The sheep and cattle were in poor condition. The farmers were losing money. The winter was a very bad one for many farmers.

Bid to improve jute competitiveness

INDIA and Bangladesh will act in concert at the UN Food and Agriculture Organisation's three-day meeting on raw jute and its prospects beginning in Rome next Monday. The meeting will discuss ways to improve the competitiveness of jute. The meeting will also discuss ways to improve the competitiveness of jute.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Commodity	Unit	Price
Aluminum	lb	1.05
Copper	lb	1.15
Gold	oz	120.00
Iron	lb	0.05
Lead	lb	0.10
Nickel	lb	0.15
Palladium	oz	150.00
Platinum	oz	100.00
Silver	oz	0.80
Tin	lb	0.20
Zinc	lb	0.12

COFFEE

Commodity	Unit	Price
Arabica	lb	1.00
Robusta	lb	0.80

MEAT/VEGETABLES

Commodity	Unit	Price
Beef	lb	1.00
Pork	lb	0.80
Lamb	lb	1.20
Chicken	lb	0.60
Eggs	doz	1.50
Butter	lb	1.00
Cheese	lb	1.20
Apples	lb	0.50
Bananas	lb	0.40
Oranges	lb	0.30
Tomatoes	lb	0.20

PRICE CHANGES

Commodity	Unit	Price
Aluminum	lb	1.05
Copper	lb	1.15
Gold	oz	120.00
Iron	lb	0.05
Lead	lb	0.10
Nickel	lb	0.15
Palladium	oz	150.00
Platinum	oz	100.00
Silver	oz	0.80
Tin	lb	0.20
Zinc	lb	0.12

Electricité de France

6.50% 1967-75-79 Loan of \$US30,000,000

Redemption on 15 February, 1976, for which a sum of \$US6,000,000 is planned has been partially made by:

- purchase on the Stock Exchange \$US2,119,000
- rawing \$US5,881,000

allowing for the repurchase on the Stock Exchange, a drawn bonds with the numbers:

13,044 to 19,422 inclusive

will be redeemable at par as from 15.2.1976, coupons 15.2.1976 and without attachment

amount remaining in circulation after 15 February, 1976, \$US18,000,000.

Paying Agent:
Banque de Paris et des Pays-Bas
pour le Grand-Duché de Luxembourg

COFFEE

Commodity	Unit	Price
Arabica	lb	1.00
Robusta	lb	0.80

SUGAR

Commodity	Unit	Price
White	lb	0.10
Yellow	lb	0.08

FINANCIAL TIMES

Commodity	Unit	Price
Aluminum	lb	1.05
Copper	lb	1.15
Gold	oz	120.00
Iron	lb	0.05
Lead	lb	0.10
Nickel	lb	0.15
Palladium	oz	150.00
Platinum	oz	100.00
Silver	oz	0.80
Tin	lb	0.20
Zinc	lb	0.12

CITY OF OSLO

7 1/2% 1972/1987 FF100,000,000 Loan

We inform the bondholders that the fourth annual redemption of FF2,500,000 due on March 1, 1976, as been effected by purchase on the market.

Amount outstanding: FF90,000,000

The Principal Paying Agent:
KREDEITBANK
S.A. Luxembourg

SOYABEAN MEAL

Commodity	Unit	Price
White	lb	0.10
Yellow	lb	0.08

Wool Futures

Commodity	Unit	Price
Wool	lb	0.10

REUTERS

Commodity	Unit	Price
Aluminum	lb	1.05
Copper	lb	1.15
Gold	oz	120.00
Iron	lb	0.05
Lead	lb	0.10
Nickel	lb	0.15
Palladium	oz	150.00
Platinum	oz	100.00
Silver	oz	0.80
Tin	lb	0.20
Zinc	lb	0.12

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INSURANCE, PROPERTY, BONDS

[illegible]

FOOD PRICE MOVEMENTS

	Jan. 15	Weekago	Monthago
CAN			
Danish A.1 per ton	1,630	1,530	955
British A.1 per ton	1,010	1,010	945
British Special per ton	1,010	1,010	940
Polish A.1 per ton			
Uster A.1 per ton	1,010	1,010	945
TEK (packets)			
US 2c 20 lb	8.05-8.11	8.05-8.11	7.61-7.67
English per cwt	45.39-47.77	45.39-47.77	43.39-47.77
Danish skidded per cwt	47.43-49.31	47.43-49.31	46.63-47.55
EGG			
Swedish cheddar white			
rindless per ton			
US per tonne	947.77	824	824
GZ			
Home-prod. Standard	2.55-2.70	2.30-2.50	2.90-3.10
Large	2.90-3.00	2.50-2.80	2.95-3.40
	Jan 15	Week ago	Month ago
per pound	p p	p p	p p
RF			
Swedish, killed sides	39.0-41.5	39.5-41.5	38.0-41.0
Ex-forequarter	28.0-30.0	28.0-30.0	25.0-27.0
Argentine, chilled rumps			
MB			
Candler	32.0-37.0	34.0-38.0	32.0-36.0
US 2c 20 lb	29.5-35.0	30.0-32.0	32.0-34.0
RK (all weights)	28.0-38.0	28.0-38.5	29.0-38.0
HTON			
Swedish eggs	16.0-24.0	17.0-24.0	16.0-20.0
LIBRY			
Broiler chickens	21.5-28.0	21.0-26.0	21.5-25.5
or delivery	price per 120 eggs		Delivered

[illegible]

OFFSHORE AND OVERSEAS FUNDS

[illegible]

Victor Britain.
It's how the other
half travels.

Victor Britain is the way that Prime Ministers, Presidents and Kings travel. It's the way you can travel, too.

Just give us a call. We'll have a fine, new limousine and a chauffeur ready for you. All ready to give you the smoothest, most comfortable ride possible.

So sit back, relax and find out how the other half travels.

VICTOR BRITAIN

The chauffeur drive service of Avis Rent a Car.
01-262-3134

HIRE PURCHASE BUILDING INDUSTRY—Continued DRAPERY AND STORES—Continued ENGINE

[illegible]

■

[illegible]



SEIZURE OF PALESTINIAN CAMP THREATENS CEASEFIRE EFFORTS

Arab League calls for action

BY IHSAN HAJAZI

THE SEIZURE of a Palestinian refugee camp north of here by Christian Rightist forces has threatened efforts by Mr. Rashid Karami, the Prime Minister, to bring about a new ceasefire and move by President Suleiman Frangieh to find the basis for a settlement of the crisis.

The involvement of Palestinian camps in the conflict has also prompted strong Arab objections, especially from Saudi Arabia. Meanwhile, in Cairo, Mr. Mahmoud Riad, the Secretary-General of the Arab League, called for "Arab action at the highest level" to prevent the Lebanon from drifting towards a disaster.

Following the capture of the camp with its 2,500 inhabitants, Left-wing and Moslem groups were reported to have rejected proposals for a new ceasefire. Mr. Kamal Jumblat, the Socialist

Helicopter

Eyewitnesses reported that casualties had to be evacuated by sea and one Air Force helicopter reportedly landed to pick up some of the Christian casualties. This was said by left-wing newspapers to be on the instructions of Mr. Camille

Chamoun, the Minister of the Interior, who is currently staying at his seaside residence of Al Saadiyat not far from Al Damour.

In Beirut fighting blazed up with new violence as darkness fell, the Moslem Left-wing claiming that its militia had stormed two buildings just 200 yards from the main Right-wing Phalangist headquarters. But a party spokesman denied a Palestinian claim that the Byblos and Rivoli buildings had fallen to the Left-wing.

More heavy fighting was centred on two bridges across the Beirut River. Left-wingers and Palestine guerrillas have been sweeping the bridges with gunfire since this morning and the only vehicles to cross since mid-day were a small convoy of security forces' armoured cars escorting a handful of petrol

tankers and supply trucks. Local residents said that the armoured cars in the area were still under fire from Moslem positions, and that they were hitting back. They added that the Phalangist units were massing east of the Beirut River to attack the Left-wingers blocking the bridges.

Emissary

Mr. Yassir Arafat, Chairman of the Palestine Liberation Organization, has sent a special emissary to Saudi Arabia and Libya with messages to King Khalid and Col. Nuammar Khedafi. Last night he sent cables to Arab Heads of State charging that Lebanese army tanks and artillery provided assistance to the rightists in their attack at Dohayeh camp. The Saudi Government has

now warned in a statement issued at King Khalid's instructions that the siege of the Palestinian camps was a serious development. The monarch has ordered food and medical supplies to be rushed to the Palestinians in Lebanon.

The Saudi statement should be regarded as a first warning to the Right-wing Christian militants. The Saudi Government had been under pressure from Moslems here to cut off all business dealings with Christian Lebanese who allegedly are helping the Phalangists. The Dohayeh camp is about 15 miles north of Beirut. It had been under siege and attack by the Right-wing Christian militia of the Phalangist Party, led by Mr. Pierre Gemayel, and the National Liberal Party of Mr. Chamoun, for five days before it was stormed yesterday.

THE LEX COLUMN

Reassurance from the Bank

The Bank of England does not intend to allow the change in temporary shortage in the money market to cause any reversal of the recent falls in interest rates and put any pressure upon the securities markets. That was the encouraging message which the bank read into yesterday's announcement of a three-week reduction of 1 per cent. in the banking sector's special deposits. Almost all of the major equity and gilt-edged indices closed last night at new peaks.

In itself the freeing of just over £300m. may not be all that significant. It compares, for example, with yesterday's subscriptions for the two new Government loans which probably totalled £600m. or more. The bulk of this went into the Treasury 9½ per cent. 1980 "A", of which not enough of the £500m. nominal is left to allow it to be operated as a tap.

Applications were also substantial for the other stock, Treasury 13 per cent. 1980, though the market guesses that less than half was bought yesterday.

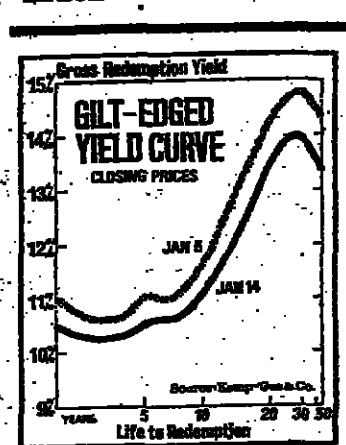
But the special deposits have a psychological and technical importance given the quite exceptional pressures on the banking system arising first from recent massive gilt sales and, it is anticipated, from large tax payments within the next few days. Both these developments will allow the authorities to fund a substantial part of the Treasury bill issue, currently some £450m. gross. But Treasury bills, on last week's figures, represent some £350m. out of the banks' £500m. reserves. Without official working capital, some banks might have been squeezed below the 25 per cent. reserve asset floor.

Aided by exceptionally large help from the Bank, money market rates eased again yesterday, and a ½ point cut in 91-day bills looks certain.

Ocean Transport

Rights issues from the major shipping companies, ought to generally sell at a substantial discount to their readily realisable assets, have easy access to cheap building finance, and generate high cash flows. How the mood is not going to quibble about Ocean's £24m. issue. The group has become everyone's favourite shipping share in a third in the March-September

Index rose 4.6 to 403.3



recent months, having said its only problem tanker, successfully fixed the big LNG vessel due for delivery in 1977, and progressively increased its estimates for 1975. Outside tankers, the shipping cycle is close to a turning point. And the ex rights yield on the shares at 140½ is 7.6 per cent.

However, it is worth noting that the £22m. pre-tax now expected for 1975 includes about £3m. from ship sales and £14m. attributable to a change of accounting dates in the associates. Excluding these items, the figures are closely in line with 1973's outcome and compare with £28m. in 1974. Net cash flow, after allowing for associate's retentions and the cost of ACT, could be something like £16m. whereas capital spending for the year was expected to be £55m.

While trading background is improving, and after taking into account the rights proceeds a fair measure of profits recovery is now in view for 1976. However, the shares have risen nearly twice as fast as the market since late summer, and have outperformed the shipping sector by an even bigger margin. A post rights capitalisation of £147m. is already making some very positive assumptions about 1977's potential growth rates.

English China

English China Clays' record of marked share price weakness should now be over: profits for the year to the end of September are £16.6m. against £19.1m. in 1975, a slight decline, but which is several million ahead of most external estimates. The mood is not going to quibble about Ocean's £24m. issue. The group has become everyone's favourite shipping share in a third in the March-September

half and by 22 per cent year as a whole. The sterling depreciation three-quarters of a year ago, and also increases and the strength of the building divisions—to 18 per cent. to 26m.

So far in the current year volume is down, relatively strong first of 1974-75 but prices further increased and industry production up on the low summer, suggesting a possible recent destocking. Demand from the industry is only expected to gradually pick up, the evidence of what can do in a very difficult time is still further: p/e of 13; at 82p a last night's 11p rise.

J. B. Eastwood

J. B. Eastwood's recovery is even expected with pre-tax £4.1m. against a loss of £1.1m. and the message that the 'turn-in' still has some way to go. The bulk of the improvement has come from over the 12 months summer 1975 the whole price increased 2.1. Its low value feed cost by about 11p a pound: peak-alone worth profits... Elsewhere, been a turnaround while pigs and meat also well ahead.

In contrast, prices less favourable for egg this side has still been and the outlook here! With the clearing Christmas backlog, expected to recover a reduction in the U.K. 15 per cent. in the should help prices with months. Although have picked up a smaller price marginally, this is reasonably placed a given the competitive edge over red meat overall profits are 11% lower in the second. The first, the fully should at least equal previous record of £5m. plus the hopes of more in 1976-77 is likely Eastwood followers enough with a capital £15.4m. at 67p—up 5p

Biffen given Energy post in 'shadow' Cabinet reshuffle

BY JOHN BOURNE, LOBBY EDITOR

MRS. Margaret Thatcher last night announced changes in the Conservative "shadow" Cabinet which brings in new blood from the back benches and gives her a team more clearly her own.

Several old supporters or Ministers of Mr. Edward Heath disappeared from the "shadow" Cabinet and the list of supporting front bench spokesmen. They are Mr. George Younger, who returns to the back benches; Mr. Norman Fowler, who takes a more junior post as Transport spokesman, and Mr. Eidon Griffiths, who returns as Foreign Affairs spokesman on Europe because of "other heavy commitments".

The new appointments include Mr. John Biffen, a back-bencher since 1961. He moves straight into the "shadow" cabinet as Energy spokesman. A monetarist in economic affairs, and an admirer of Sir Keith Joseph and in the past of Mr. Enoch Powell, he was for a long time passed over by Mr. Heath because of his anti-Common Market views. His association with Mr. Powell. Another back-bencher promoted is Mr. Douglas Hurd, head of Mr. Heath's political office when he was Prime Minister. Mr.

Concorde supplement of £2,800 for pilots

By Christian Tyler, Labour Staff

SEVEN MANAGEMENT and instructor pilots are being paid about £2,800 a year extra for flying the supersonic Concorde on its first commercial service with British Airways—twice weekly flights to Bahrain—starting next Wednesday.

Although this premium is paid on top of salaries ranging up to £20,000 a year, the pilots are not in breach of the Government's pay policy and its £8,500 ceiling for rises because agreement to pay such a development allowance was reached in June, before the policy was launched.

The pilots have been receiving the supplement since then for the demonstration and proving flights already made. Negotiations with non-management pilots (or "line pilots") resume to-day. Agreement on special rates for them—which could easily fall foul of the present pay policy—may not be reached for many months.

Relaxation

Indeed, the line pilots could well wait until the present phase of the policy expires in August before negotiating their rates, since the Bahrain service only requires the seven management pilots already trained.

There is some prospect that the £8,500-a-year cut-off, which prevents higher-paid employees from receiving any increase at all for the present, will be relaxed for the next stage of the incomes policy.

That would give the line pilots—whose present top rate is £14,000—a good chance of negotiating a cash increase however small in percentage terms, in the autumn.

Meanwhile, the line pilots who, unlike the management pilots, are represented by the British Airline Pilots' Association, may reach earlier agreement with British Airways about the numbers to be released for Concorde training. First British Airways Concorde, Page 8

New cuts in defence decided

By John Bourne, Lobby Editor

THE CABINET yesterday took final detailed decisions on additional defence cuts to complete its protracted public expenditure review for the next five years. Although Whitehall was particularly tight-lipped last night—following leakages about the long struggle by Mr. Roy Mason, Defence Secretary, and the Service chiefs to resist the Treasury's demands of about £450m. a year of his Budget by 1978-79—a senior Minister confirmed that the cuts would not involve any diminution in Britain's military contribution to NATO.

Wearing his NATO tie to the Cabinet meeting, Mr. Mason was later remarkably cheerful when chatting with Labour MPs at Westminster.

The firm conviction among MPs specialising in defence matters is that Mr. Mason, supported by the Foreign Secretary, has succeeded in keeping the additional cuts down to a target of about £150-£200m. a year by 1978-79. These cuts, Mr. Mason is said to believe, can be achieved by reducing the administrative and Civil Service "tail" of the Services. This will lead to redundancies.

Although the size of the defence cuts will anger the Left-wing of the Labour Party, which has been pressing for reductions of £1bn. a year, Mr. Wilson is understood to regard the honouring of Britain's commitment to NATO as of overriding importance.

BSC to raise some prices

BY ADRIAN HAMILTON

THE BRITISH STEEL Corporation will announce a range of price increases this week-end affecting the particularly hot rolled strip and coils used in car manufacture. These increases, which include a 2.5% per tonne or 5 per cent. rise in the price of hot-rolled steel strip and a cancellation of weekly price rebates of £5 and £7.50 per tonne on cold-reduced and hot-rolled coils, respectively, are to take effect from January 18.

The latest increases are expected to precede a more general rise averaging some 10 per cent. on a wide range of products which BSC is thought to be planning within the next month in line with European producers.

The increases will affect most of all the car industry, which is expected to be the main consumer of BSC's much-troubled strip mills division. It is in this division that the corporation has experienced the greatest problems in supplying demand, partly due to problems of quality control and partly because of the industrial problems experienced at Port Talbot and other plants.

While the market shows signs of increased demand, the Corporation has been forced to warn its customers that they may have to go abroad for their supplies, especially specialist products.

New York: cash control system 'is inadequate'

BY GUY DE JONQUIERES

NEW YORK, Jan. 15.

DOUBTS ABOUT New York City's ability to carry out its planned fiscal reforms and to repay the loans it is receiving from the Federal Government have been expressed in a report to put their fiscal affairs in order.

The Federal loan legislation empowers the Treasury Secretary to withhold disbursements if he finds that the city is failing to meet its targets. But New York's financial health remains precarious and such a denial of funds would almost certainly precipitate a major new crisis.

Meanwhile, New York State is still struggling to balance its own new budget for the 1976-77 fiscal year which has been badly strained by the aid it has given to New York City and to several troubled housing finance agencies. Unless the State budget deficit is eliminated, it will be difficult to return to the public debt markets from which it has been excluded since last summer.

Because of these and other shortcomings it states, New York still has a short-term cash problem and may need "additional permanent finance" if it is to carry its Federal loans as they fall due. The loans, which are limited to \$2.3bn. in each of the next three years, legally must be repaid in full at the end of each year.

Despite the litany of doubts expressed by the Andersen report, the Secretary of the Treasury, Mr. William Simon, has released a further \$140m. in loans to the city, bringing the total disbursed so far to \$310m. He said that he was satisfied that there was a "reasonable prospect" that they would be repaid on schedule.

Treasury officials say that the Andersen report's findings, which were submitted on

December 29, confirm much that was already known about the state of the City's finances. They concede that city officials still face a major challenge in trying to put their fiscal affairs in order.

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60 years of National Savings

Financial Times Reporter

THE National Savings Committee is to hold its 60th anniversary assembly in London at the Tara Hotel, Kensington, on May 14. The Queen, patron of the movement, is to meet delegates informally at a reception the previous evening.

Mr. Denis Healey, Chancellor of the Exchequer, is expected to be the chief guest speaker.

Weather

U.K. TO-DAY

MOSTLY mild, dry. London, S. England, E. Anglia, Midlands, Channel Is. Fog patches. Wind variable. Light. Max. 50 (48F).

Wales, N.W. England, I. of Man, N. Ireland. Sunny intervals, mostly dry. Wind S.W. light or moderate. Max. 50 (48F).

E. N.E. Cent. N. England, Lakes, Borders, S.W. Scotland, Glasgow, Argyl. Cloudy, a little rain later. Wind W. to N.W., moderate. Max. 50 (48F).

Rest of Scotland. Cloudy, rain or drizzle, becoming brighter. Wind W. to N.W. fresh to strong. Max. 50 (48F).

Outlook: Rain in Scotland and E. England. Lightning: London 16.50, Manchester 16.50, Glasgow 16.46, Belfast 17.00.

BUSINESS CENTRES

City	Yday	Today	Yday	Today
Amsterdam	100.40	100.40	100.40	100.40
Bombay	100.40	100.40	100.40	100.40
Buenos Aires	100.40	100.40	100.40	100.40
Calcutta	100.40	100.40	100.40	100.40
Canton	100.40	100.40	100.40	100.40
Cebu	100.40	100.40	100.40	100.40
Hankow	100.40	100.40	100.40	100.40
Harbin	100.40	100.40	100.40	100.40
Hong Kong	100.40	100.40	100.40	100.40
Kobe	100.40	100.40	100.40	100.40
London	100.40	100.40	100.40	100.40
Lyons	100.40	100.40	100.40	100.40
Manila	100.40	100.40	100.40	100.40
Medan	100.40	100.40	100.40	100.40
Osaka	100.40	100.40	100.40	100.40
Panama	100.40	100.40	100.40	100.40
Perth	100.40	100.40	100.40	100.40
Rangoon	100.40	100.40	100.40	100.40
San Francisco	100.40	100.40	100.40	100.40
Singapore	100.40	100.40	100.40	100.40
Sourabaya	100.40	100.40	100.40	100.40
Tientsin	100.40	100.40	100.40	100.40
Yokohama	100.40	100.40	100.40	100.40

HOLIDAY RESORTS

City	Yday	Today	Yday	Today
Alicante	100.40	100.40	100.40	100.40
Amsterdam	100.40	100.40	100.40	100.40
Bombay	100.40	100.40	100.40	100.40
Buenos Aires	100.40	100.40	100.40	100.40
Calcutta	100.40	100.40	100.40	100.40
Canton	100.40	100.40	100.40	100.40
Cebu	100.40	100.40	100.40	100.40
Hankow	100.40	100.40	100.40	100.40
Harbin	100.40	100.40	100.40	100.40
Hong Kong	100.40	100.40	100.40	100.40
Kobe	100.40	100.40	100.40	100.40
London	100.40	100.40	100.40	100.40
Lyons	100.40	100.40	100.40	100.40
Manila	100.40	100.40	100.40	100.40
Medan	100.40	100.40	100.40	100.40
Osaka	100.40	100.40	100.40	100.40
Panama	100.40	100.40	100.40	100.40
Perth	100.40	100.40	100.40	100.40
Rangoon	100.40	100.40	100.40	100.40
San Francisco	100.40	100.40	100.40	100.40
Singapore	100.40	100.40	100.40	100.40
Sourabaya	100.40	100.40	100.40	100.40
Tientsin	100.40	100.40	100.40	100.40
Yokohama	100.40	100.40	100.40	100.40

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